

SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN

ALL VOTES

01/04/2022 to 30/06/2022

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

10X Genomics, Inc.**Meeting Date:** 06/15/2022**Country:** USA**Ticker:** TXG**Meeting Type:** Annual**Primary ISIN:** US88025U1097**Primary SEDOL:** BKS3RS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sri Kosaraju	Mgmt	For	For
1b	Elect Director Mathai Mammen	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>				
1c	Elect Director Shehnaaz Suliman	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

1st Source Corporation**Meeting Date:** 04/21/2022**Country:** USA**Ticker:** SRCE**Meeting Type:** Annual**Primary ISIN:** US3369011032**Primary SEDOL:** 2341848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Issac P. Torres	Mgmt	For	For
1b	Elect Director John F. Affleck-Graves	Mgmt	For	For

1st Source Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Daniel B. Fitzpatrick	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1d	Elect Director Christopher J. Murphy IV	Mgmt	For	For
2	Ratify BKD LLP as Auditors	Mgmt	For	For

2seventy bio, Inc.

Meeting Date: 06/08/2022 **Country:** USA **Ticker:** TSVT
Meeting Type: Annual **Primary ISIN:** US9013841070 **Primary SEDOL:** BMTXV88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nick Leschly	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the bylaws, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Ramy Ibrahim	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

2U, Inc.

Meeting Date: 06/08/2022 **Country:** USA **Ticker:** TWOU
Meeting Type: Annual **Primary ISIN:** US90214J1016 **Primary SEDOL:** BKWBZZ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy M. Haley	Mgmt	For	Withhold

2U, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director Earl Lewis	Mgmt	For	For
1.3	Elect Director Coretha M. Rushing	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
5	Declassify the Board of Directors	Mgmt	For	For

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

6	Require a Majority Vote for the Election of Directors	SH	None	For
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Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.

3D Systems Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: DDD

Meeting Type: Annual

Primary ISIN: US88554D2053

Primary SEDOL: 2889768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Malissia R. Clinton	Mgmt	For	For
1b	Elect Director William E. Curran	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Claudia N. Drayton	Mgmt	For	For
1d	Elect Director Thomas W. Erickson	Mgmt	For	For
1e	Elect Director Jeffrey A. Graves	Mgmt	For	For

3D Systems Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Jim D. Kever	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Charles G. McClure, Jr.	Mgmt	For	For
1h	Elect Director Kevin S. Moore	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Vasant Padmanabhan	Mgmt	For	For
1j	Elect Director John J. Tracy	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
4	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

3M Company

Meeting Date: 05/10/2022

Country: USA

Ticker: MMM

Meeting Type: Annual

Primary ISIN: US88579Y1010

Primary SEDOL: 2595708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For
1b	Elect Director Pamela J. Craig	Mgmt	For	For
1c	Elect Director David B. Dillon	Mgmt	For	For
1d	Elect Director Michael L. Eskew	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1e	Elect Director James R. Fitterling	Mgmt	For	For
1f	Elect Director Amy E. Hood	Mgmt	For	For

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Muhtar Kent	Mgmt	For	For
1h	Elect Director Suzan Kereere	Mgmt	For	For
1i	Elect Director Dambisa F. Moyo	Mgmt	For	For
1j	Elect Director Gregory R. Page	Mgmt	For	For
1k	Elect Director Michael F. Roman	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Report on Environmental Costs and Impact on Diversified Shareholders	SH	Against	Abstain
<p><i>Voter Rationale: Although we are generally supportive of proposals enhancing environmental action, the company appears to disclose sufficient information for shareholders to assess how it's managing environmental risks. A study evaluating how environmental costs impact the financial returns of diversified shareholders would be better undertaken by regulators and the scientific community.</i></p>				
5	Report on Operations in Communist China	SH	Against	Against
<p><i>Voter Rationale: While we encourage the company to enhance transparency throughout its value chain given their likely exposure to direct and indirect business relationships that are connected to the Uyghur Regions, we find this proposal overly prescriptive.</i></p>				

A. O. Smith Corporation

Meeting Date: 04/12/2022

Country: USA

Ticker: AOS

Meeting Type: Annual

Primary ISIN: US8318652091

Primary SEDOL: 2816023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victoria M. Holt	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Michael M. Larsen	Mgmt	For	For

A. O. Smith Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Idelle K. Wolf	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Gene C. Wulf	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

A10 Networks, Inc.

Meeting Date: 06/24/2022

Country: USA

Ticker: ATEN

Meeting Type: Annual

Primary ISIN: US0021211018

Primary SEDOL: BKQVBN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tor R. Braham	Mgmt	For	For
1b	Elect Director Peter Y. Chung	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Eric Singer	Mgmt	For	For
1d	Elect Director Dhruvad Trivedi	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1e	Elect Director Dana Wolf	Mgmt	For	For

A10 Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Armanino LLP as Auditors	Mgmt	For	For

AAON, Inc.

Meeting Date: 05/12/2022 **Country:** USA **Ticker:** AAON
Meeting Type: Annual **Primary ISIN:** US0003602069 **Primary SEDOL:** 2268130

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director A.H. (Chip) McElroy, II	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Bruce Ware	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Abbott Laboratories

Meeting Date: 04/29/2022 **Country:** USA **Ticker:** ABT
Meeting Type: Annual **Primary ISIN:** US0028241000 **Primary SEDOL:** 2002305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For
1.2	Elect Director Sally E. Blount	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert B. Ford	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.4	Elect Director Paola Gonzalez	Mgmt	For	For
1.5	Elect Director Michelle A. Kumbier	Mgmt	For	For
1.6	Elect Director Darren W. McDew	Mgmt	For	For
1.7	Elect Director Nancy McKinstry	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.8	Elect Director William A. Osborn	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.9	Elect Director Michael F. Roman	Mgmt	For	For
1.10	Elect Director Daniel J. Starks	Mgmt	For	For
1.11	Elect Director John G. Stratton	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.12	Elect Director Glenn F. Tilton	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			
6	Adopt Policy on 10b5-1 Plans	SH	Against	For
	<i>Voter Rationale: The proposed safeguards would improve the principles of the 10b5-1 plans held by the company and are not considered overly burdensome.</i>			

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
8	Report on Public Health Costs of Antimicrobial Resistance	SH	Against	Against
<p><i>Voter Rationale: The company appears to be at industry standards regarding its antimicrobial resistance policies and practices. A commissioned study evaluating the public health costs of preventing the growth of antimicrobial resistance and the impacts to the financial returns of diversified shareholders would be better undertaken by regulators and the scientific community.</i></p>				

AbbVie Inc.

Meeting Date: 05/06/2022 **Country:** USA **Ticker:** ABBV
Meeting Type: Annual **Primary ISIN:** US00287Y1091 **Primary SEDOL:** B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William H.L. Burnside	Mgmt	For	For
1.2	Elect Director Thomas C. Freyman	Mgmt	For	For
1.3	Elect Director Brett J. Hart	Mgmt	For	For
1.4	Elect Director Edward J. Rapp	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that threshold vesting is above the market norm. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				
7	Report on Board Oversight of Risks Related to Anticompetitive Practices	SH	Against	For
<p><i>Voter Rationale: We prefer to see the audit committee provide oversight of anticompetitive risks, which is similar to many of Abbvie's peers. Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices, particularly in light of Abbvie's involvement in related controversies.</i></p>				

AbbVie Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For

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

ABC-MART, INC.

Meeting Date: 05/26/2022	Country: Japan	Ticker: 2670
	Meeting Type: Annual	
	Primary ISIN: JP3152740001	Primary SEDOL: 6292102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Noguchi, Minoru	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Katsunuma, Kiyoshi	Mgmt	For	For
3.3	Elect Director Kojima, Jo	Mgmt	For	For
3.4	Elect Director Kikuchi, Takashi	Mgmt	For	For
3.5	Elect Director Hattori, Kiichiro	Mgmt	For	For
3.6	Elect Director Ishii, Yasuo	Mgmt	For	For

Abercrombie & Fitch Co.

Meeting Date: 06/08/2022	Country: USA	Ticker: ANF
	Meeting Type: Annual	
	Primary ISIN: US0028962076	Primary SEDOL: 2004185

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	Mgmt	For	For
1b	Elect Director Terry L. Burman	Mgmt	For	For
1c	Elect Director Felix J. Carbullido	Mgmt	For	For
1d	Elect Director Susie Coulter	Mgmt	For	For
1e	Elect Director Sarah M. Gallagher	Mgmt	For	For

Abercrombie & Fitch Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director James A. Goldman	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Michael E. Greenlees	Mgmt	For	For
1h	Elect Director Fran Horowitz	Mgmt	For	For
1i	Elect Director Helen E. McCluskey	Mgmt	For	For
1j	Elect Director Kenneth B. Robinson	Mgmt	For	For
1k	Elect Director Nigel Travis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

ABN AMRO Bank NV

Meeting Date: 04/20/2022

Country: Netherlands

Ticker: ABN

Meeting Type: Annual

Primary ISIN: NL0011540547

Primary SEDOL: BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Receive Announcements on Sustainability	Mgmt		
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2.d	Presentation by Employee Council	Mgmt		
2.e	Discussion on Company's Corporate Governance Structure	Mgmt		
2.f	Approve Remuneration Report	Mgmt	For	For
2.g	Opportunity to Ask Questions to the External Auditor (Non-Voting)	Mgmt		
2.h	Adopt Financial Statements and Statutory Reports	Mgmt	For	For

ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.b	Approve Dividends of EUR 0.61 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Receive Auditor's Report (Non-Voting)	Mgmt		
6.a	Announce Vacancies on the Supervisory Board	Mgmt		
6.b	Opportunity to Make Recommendations	Mgmt		
6.c	Explanation of Employee Council on Its Position Statements	Mgmt		
6.d.1	Reelect Tom de Swaan to Supervisory Board	Mgmt	For	For
6.d.2	Explanatory Notes and Motivation by Sarah Russell	Mgmt		
6.d.3	Elect Sarah Russell to Supervisory Board	Mgmt	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
7.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
9	Close Meeting	Mgmt		

AC Immune SA

Meeting Date: 06/24/2022

Country: Switzerland

Ticker: ACIU

Meeting Type: Annual

Primary ISIN: CH0329023102

Primary SEDOL: BZC0D70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration report is warranted because: * There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance. * Options/Full value awards vest over less than three years. * No caps on variable compensation are disclosed. * Non-executive directors receive stock options.</i></p>				
2	Approve Treatment of Net Loss	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	Mgmt	For	For

AC Immune SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million for the Period from July 1, 2022 to Dec. 31, 2022	Mgmt	For	For
4.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million for Fiscal Year 2022	Mgmt	For	For
4.4	Approve Equity Remuneration of Executive Committee in the Amount of CHF 1.8 Million for the Period from July 1, 2022 to Dec. 31, 2022	Mgmt	For	For
4.5	Approve Remuneration of Executive Committee in the Amount of CHF 7.9 Million for Fiscal Year 2023	Mgmt	For	For
5.1.1	Reelect Douglas Williams as Director and Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1.1-5.1.9) A vote AGAINST Douglas Williams is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 5.2.1-5.2.3) A vote AGAINST Douglas Williams is warranted because his election to the board does not warrant support. Votes FOR Tom Graney and Roy Twyman are warranted due to a lack of concerns.</i></p>				
5.1.2	Reelect Monika Buetler as Director	Mgmt	For	For
5.1.3	Reelect Alan Colowick as Director	Mgmt	For	For
5.1.4	Reelect Tom Graney as Director	Mgmt	For	For
5.1.5	Reelect Carl June as Director	Mgmt	For	For
5.1.6	Reelect Werner Lanthaler as Director	Mgmt	For	For
5.1.7	Reelect Andrea Pfeifer as Director	Mgmt	For	For
5.1.8	Reelect Monica Shaw as Director	Mgmt	For	For
5.1.9	Reelect Roy Twyman as Director	Mgmt	For	For
5.2.1	Reappoint Tom Graney as Member of the Compensation, Nomination and Corporate Governance Committee	Mgmt	For	For
5.2.2	Reappoint Roy Twyman as Member of the Compensation, Nomination and Corporate Governance Committee	Mgmt	For	For
5.2.3	Reappoint Douglas Williams as Member of the Compensation, Nomination and Corporate Governance Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1.1-5.1.9) A vote AGAINST Douglas Williams is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Committee elections (Items 5.2.1-5.2.3) A vote AGAINST Douglas Williams is warranted because his election to the board does not warrant support. Votes FOR Tom Graney and Roy Twyman are warranted due to a lack of concerns.</i></p>				
5.3	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For
5.4	Designate Reymond & Associates as Independent Proxy	Mgmt	For	For
6.1	Approve Creation of CHF 400,000 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against

Voter Rationale: Item 6.1 A vote AGAINST the proposed authorization is warranted because the issuance request would allow for a capital increase without preemptive rights for up to 22.3 percent of the issued share capital. Item 6.2 A vote FOR the proposed authorization is warranted.

AC Immune SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Approve Creation of CHF 100,000 Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	For
6.3	Approve Increase in Conditional Capital Pool to CHF 96,000 for Employee Benefit Plans	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted because the terms of the company's current incentive plans do not provide sufficient alignment with shareholders' long-term interests.</i>				
7	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

Acacia Research Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: ACTG

Meeting Type: Annual

Primary ISIN: US0038813079

Primary SEDOL: 2169589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Maureen O'Connell	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1b	Elect Director Katharine Wolanyk	Mgmt	For	For
1c	Elect Director Isaac T. Kohlberg	Mgmt	For	For
1d	Elect Director Jonathan Sagal	Mgmt	For	For
1e	Elect Director Clifford Press	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, this plan could lead to excessive dilution.</i>				
5	Provide Right to Act by Written Consent	Mgmt	For	For

Academy Sports and Outdoors, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: ASO

Meeting Type: Annual

Primary ISIN: US00402L1070

Primary SEDOL: BN7K304

Academy Sports and Outdoors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wendy A. Beck	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director Sharen J. Turney	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Acadia Healthcare Company, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: ACHC

Meeting Type: Annual

Primary ISIN: US00404A1097

Primary SEDOL: B65VZ37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jason R. Bernhard	Mgmt	For	For
1b	Elect Director William F. Grieco	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1c	Elect Director Reeve B. Waud	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

Acadia Healthcare Company, Inc.

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

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

ACADIA Pharmaceuticals Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: ACAD
	Meeting Type: Annual	
	Primary ISIN: US0042251084	Primary SEDOL: 2713317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Laura A. Brege	Mgmt	For	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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

1.3	Elect Director Elizabeth A. Garofalo	Mgmt	For	For
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2	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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Acadia Realty Trust

Meeting Date: 05/05/2022	Country: USA	Ticker: AKR
	Meeting Type: Annual	
	Primary ISIN: US0042391096	Primary SEDOL: 2566522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Kenneth F. Bernstein	Mgmt	For	For
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Douglas Crocker, II	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director Lorrence T. Kellar	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1d	Elect Director Wendy Luscombe	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director Kenneth A. McIntyre	Mgmt	For	For
1f	Elect Director William T. Spitz	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1g	Elect Director Lynn C. Thurber	Mgmt	For	For
1h	Elect Director Lee S. Wielansky	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1i	Elect Director C. David Zoba	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Acciona SA

Meeting Date: 06/22/2022

Country: Spain

Ticker: ANA

Meeting Type: Annual

Primary ISIN: ES0125220311

Primary SEDOL: 5579107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
1.2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
1.3	Approve Discharge of Board	Mgmt	For	For
1.4	Approve Non-Financial Information Statement	Mgmt	For	For
1.5	Approve Sustainability Report	Mgmt	For	For
1.6	Approve Allocation of Income and Dividends	Mgmt	For	For
1.7	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For
2.1	Reelect Sonia Dula as Director	Mgmt	For	For
2.2	Elect Maite Arango Garcia-Urriaga as Director	Mgmt	For	For
2.3	Elect Carlo Clavarino as Director	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
4	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
5	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

ACCO Brands Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: ACCO

Meeting Type: Annual

Primary ISIN: US00081T1088

Primary SEDOL: B0G7SZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gina R. Boswell	Mgmt	For	For

ACCO Brands Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kathleen S. Dvorak	Mgmt	For	For
1c	Elect Director Boris Elisman	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1d	Elect Director Pradeep Jotwani	Mgmt	For	For
1e	Elect Director Robert J. Keller	Mgmt	For	For
1f	Elect Director Thomas Kroeger	Mgmt	For	For
1g	Elect Director Ron Lombardi	Mgmt	For	For
1h	Elect Director Graciela I. Monteagudo	Mgmt	For	For
1i	Elect Director E. Mark Rajkowski	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Accton Technology Corp.

Meeting Date: 06/16/2022

Country: Taiwan

Ticker: 2345

Meeting Type: Annual

Primary ISIN: TW0002345006

Primary SEDOL: 6005214

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

Accton Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Restricted Stocks	Mgmt	For	Against

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

ACI Worldwide, Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: ACIW
	Meeting Type: Annual	
		Primary ISIN: US0044981019
		Primary SEDOL: 2889155

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Odilon Almeida	Mgmt	For	For
1.2	Elect Director Charles K. Bobrinsky	Mgmt	For	For
1.3	Elect Director Janet O. Estep	Mgmt	For	For
1.4	Elect Director James C. Hale, III	Mgmt	For	For
1.5	Elect Director Mary P. Harman	Mgmt	For	For
1.6	Elect Director Didier R. Lamouche	Mgmt	For	For
1.7	Elect Director Charles E. Peters, Jr.	Mgmt	For	For
1.8	Elect Director Adalio T. Sanchez	Mgmt	For	For
1.9	Elect Director Thomas W. Warsop, III	Mgmt	For	For
1.10	Elect Director Samir M. Zabaneh	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

ACM Research, Inc.

Meeting Date: 06/30/2022	Country: USA	Ticker: ACMR
	Meeting Type: Annual	
		Primary ISIN: US00108J1097
		Primary SEDOL: BF5C2N2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Haiping Dun	Mgmt	For	Withhold
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ACM Research, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>			
1b	Elect Director Chenming C. Hu	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. [Include ISS wording on what is explicitly bad about bylaws] Specifically, for failure to remove, or subject to a reasonable sunset provision, the problematic capital structure implemented at the time of the IPO that negatively impacts shareholder rights.</i></p>			
1c	Elect Director Tracy Liu	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. [Include ISS wording on what is explicitly bad about bylaws] Specifically, for failure to remove, or subject to a reasonable sunset provision, the problematic capital structure implemented at the time of the IPO that negatively impacts shareholder rights.</i></p>			
1d	Elect Director David H. Wang	Mgmt	For	For
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1e	Elect Director Xiao Xing	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
2	Ratify Armanino LLP as Auditors	Mgmt	For	For

ACNB Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: ACNB

Meeting Type: Annual

Primary ISIN: US0008681092

Primary SEDOL: 2412012

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd L. Herring	Mgmt	For	For
1.2	Elect Director James J. Lott	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			

ACNB Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

Activision Blizzard, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: ATVI

Meeting Type: Special

Primary ISIN: US00507V1098

Primary SEDOL: 2575818

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

Activision Blizzard, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: ATVI

Meeting Type: Annual

Primary ISIN: US00507V1098

Primary SEDOL: 2575818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Reveta Bowers	Mgmt	For	For
1b	Elect Director Kerry Carr	Mgmt	For	For

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert Corti	Mgmt	For	Against
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, the company faces significant controversies related to cases of alleged sexual harassment and discrimination. Activision is currently facing a lawsuit by the California Department of Fair Employment and Housing, is under investigation by the SEC for its handling of sexual harassment and discrimination, and recently settled a lawsuit filed by the EEOC. While the company has published a 2021 ESG report providing an update on 'Recent Workplace Concerns', the actions appear reactive. We have significant concerns surrounding the risk management and transparency of these issues, as well as additional potential scrutiny as the transaction with Microsoft continues. Given the severity of the lack of oversight on these issues, we are holding the Chair of the Audit committee accountable.</i></p>			
1d	Elect Director Brian Kelly	Mgmt	For	Against
	<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, the company faces significant controversies related to cases of alleged sexual harassment and discrimination. Activision is currently facing a lawsuit by the California Department of Fair Employment and Housing, is under investigation by the SEC for its handling of sexual harassment and discrimination, and recently settled a lawsuit filed by the EEOC. While the company has published a 2021 ESG report providing an update on 'Recent Workplace Concerns', the actions appear reactive. We have significant concerns surrounding the risk management and transparency of these issues, as well as additional potential scrutiny as the transaction with Microsoft continues. Given the severity of the lack of oversight on these issues, we are holding the Chair accountable.</i></p>			
1e	Elect Director Robert Kotick	Mgmt	For	Against
	<p><i>Voter Rationale: The company faces significant controversies related to cases of alleged sexual harassment and discrimination. Activision is currently facing a lawsuit by the California Department of Fair Employment and Housing, is under investigation by the SEC for its handling of sexual harassment and discrimination, and recently settled a lawsuit filed by the EEOC. While the company has published a 2021 ESG report providing an update on 'Recent Workplace Concerns', the actions appear reactive. We have significant concerns surrounding the risk management and transparency of these issues, as well as additional potential scrutiny as the transaction with Microsoft continues. Given the severity of the lack of oversight on these issues, we are holding the CEO accountable.</i></p>			
1f	Elect Director Lulu Meservey	Mgmt	For	For
1g	Elect Director Barry Meyer	Mgmt	For	For
	<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>			
1h	Elect Director Robert Morgado	Mgmt	For	Against
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, the company faces significant controversies related to cases of alleged sexual harassment and discrimination. Activision is currently facing a lawsuit by the California Department of Fair Employment and Housing, is under investigation by the SEC for its handling of sexual harassment and discrimination, and recently settled a lawsuit filed by the EEOC. While the company has published a 2021 ESG report providing an update on 'Recent Workplace Concerns', the actions appear reactive. We have significant concerns surrounding the risk management and transparency of these issues, as well as additional potential scrutiny as the transaction with Microsoft continues. Given the severity of the lack of oversight on these issues, we are holding the Chair of the Nominating committee accountable.</i></p>			
1i	Elect Director Peter Nolan	Mgmt	For	For
1j	Elect Director Dawn Ostroff	Mgmt	For	For

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Abstain
<p><i>Voter Rationale: While the company's governance practices reflect best practice in the market, Activision has still been the subject of significant controversies. However, it is unclear how non-management employees would help ensure that employees' interests are heeded.</i></p>				
5	Report on Efforts Prevent Abuse, Harassment, and Discrimination	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from increased disclosure due to the ongoing scrutiny over the company's sexual harassment and discrimination issues involving protected classes of employees. Increased transparency would help shareholders to fully assess how the company is managing associated risks.</i></p>				

Acushnet Holdings Corp.

Meeting Date: 06/06/2022

Country: USA

Ticker: GOLF

Meeting Type: Annual

Primary ISIN: US0050981085

Primary SEDOL: BD3WG50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Maher	Mgmt	For	For
1.2	Elect Director Yoon Soo (Gene) Yoon	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Jennifer Estabrook	Mgmt	For	For
1.4	Elect Director Gregory Hewett	Mgmt	For	For
1.5	Elect Director Jan Singer	Mgmt	For	For
1.6	Elect Director Sean Sullivan	Mgmt	For	For
1.7	Elect Director Steven Tishman	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.8	Elect Director Keun Chang (Kevin) Yoon	Mgmt	For	For

Acushnet Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i></p>				

Adams Resources & Energy, Inc.

Meeting Date: 05/10/2022	Country: USA	Ticker: AE
	Meeting Type: Annual	
	Primary ISIN: US0063513081	Primary SEDOL: 2007526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Townes G. Pressler	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Michelle A. Earley	Mgmt	For	For
1.3	Elect Director Murray E. Brasseux	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.4	Elect Director Richard C. Jenner	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.5	Elect Director W.R. Scofield	Mgmt	For	For
1.6	Elect Director John O. Niemann, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.7	Elect Director Dennis E. Dominic	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Adams Resources & Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against

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

Adaptive Biotechnologies Corporation

Meeting Date: 06/10/2022	Country: USA	Ticker: ADPT
	Meeting Type: Annual	
	Primary ISIN: US00650F1093	Primary SEDOL: BJ5FZ74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Chad Robins	Mgmt	For	For
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1.2	Elect Director Kevin Conroy	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.3	Elect Director Michael Pellini	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

3	Ratify Ernst and Young LLP as Auditors	Mgmt	For	For
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Adastria Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 2685

Meeting Type: Annual

Primary ISIN: JP3856000009

Primary SEDOL: 6300016

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Fukuda, Michio	Mgmt	For	For
2.2	Elect Director Kimura, Osamu	Mgmt	For	For
2.3	Elect Director Kindo, Masayuki	Mgmt	For	For
2.4	Elect Director Kitamura, Yoshiaki	Mgmt	For	For
2.5	Elect Director Fukuda, Taiki	Mgmt	For	For
2.6	Elect Director Akutsu, Satoshi	Mgmt	For	For
2.7	Elect Director Horie, Hiromi	Mgmt	For	For
2.8	Elect Director Mizutome, Koichi	Mgmt	For	For
2.9	Elect Director Matsuoka, Tatsuhiro	Mgmt	For	For
2.10	Elect Director Nishiyama, Kazuo	Mgmt	For	For
3.1	Appoint Statutory Auditor Hayama, Yoshiko	Mgmt	For	For
3.2	Appoint Statutory Auditor Maekawa, Wataru	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Addus HomeCare Corporation

Meeting Date: 06/15/2022

Country: USA

Ticker: ADUS

Meeting Type: Annual

Primary ISIN: US0067391062

Primary SEDOL: B55BN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Esteban Lopez	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Jean Rush	Mgmt	For	For
1.3	Elect Director Susan T. Weaver	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Addus HomeCare Corporation

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Likely, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Adeka Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4401

Meeting Type: Annual

Primary ISIN: JP3114800000

Primary SEDOL: 6054904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shirozume, Hidetaka	Mgmt	For	For
3.2	Elect Director Tomiyasu, Haruhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kobayashi, Yoshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Fujisawa, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Shiga, Yoji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yoshinaka, Atsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Yasuda, Susumu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kawamoto, Naoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Adeka Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Kakuta, Noriyasu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.10	Elect Director Nagai, Kazuyuki	Mgmt	For	For
3.11	Elect Director Endo, Shigeru	Mgmt	For	For
3.12	Elect Director Horiguchi, Makoto	Mgmt	For	For
4	Elect Director and Audit Committee Member Taya, Koichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Adicet Bio, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: ACET
	Meeting Type: Annual	
	Primary ISIN: US0070021086	Primary SEDOL: BMC5RV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aya Jakobovits	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO received sizable equity awards, majority of which are subject to time-vesting. In addition, the company provided limited disclosure regarding the mechanics of the annual incentive program, which is particularly concerning as payouts were earned above target.</i></p>				
1.2	Elect Director Chen Schor	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

ADMA Biologics, Inc.

Meeting Date: 06/21/2022	Country: USA	Ticker: ADMA
	Meeting Type: Annual	
	Primary ISIN: US0008991046	Primary SEDOL: B9NSBM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jerrold B. Grossman	Mgmt	For	For

ADMA Biologics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Lawrence P. Guiheen	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Ratify CohnReznick LLP as Auditors	Mgmt	For	For

Adobe Inc.

Meeting Date: 04/14/2022

Country: USA

Ticker: ADBE

Meeting Type: Annual

Primary ISIN: US00724F1012

Primary SEDOL: 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For
1b	Elect Director Brett Biggs	Mgmt	For	For
1c	Elect Director Melanie Boulden	Mgmt	For	For
1d	Elect Director Frank Calderoni	Mgmt	For	For
1e	Elect Director Laura Desmond	Mgmt	For	For
1f	Elect Director Shantanu Narayen	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1g	Elect Director Spencer Neumann	Mgmt	For	For
1h	Elect Director Kathleen Oberg	Mgmt	For	For
1i	Elect Director Dheeraj Pandey	Mgmt	For	For
1j	Elect Director David Ricks	Mgmt	For	For

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Daniel Rosensweig	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1l	Elect Director John Warnock	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally, we encourage the company to retrospectively disclose the targets under the bonus plan.</i></p>				

ADTRAN, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: ADTN

Meeting Type: Annual

Primary ISIN: US00738A1060

Primary SEDOL: 2052924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas R. Stanton	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director H. Fenwick Huss	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Gregory J. McCray	Mgmt	For	For
1d	Elect Director Balan Nair	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

ADTRAN, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Jacqueline H. (Jackie) Rice	Mgmt	For	For
1f	Elect Director Kathryn A. Walker	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

ADVAN GROUP CO., LTD

Meeting Date: 06/29/2022	Country: Japan	Ticker: 7463
	Meeting Type: Annual	
	Primary ISIN: JP3121950004	Primary SEDOL: 6050913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Yamagata, Masanosuke	Mgmt	For	For
3.2	Elect Director Suetsugu, Hiroaki	Mgmt	For	For
3.3	Elect Director Yamagata, Tomomichi	Mgmt	For	For
3.4	Elect Director Yamagata, Satomi	Mgmt	For	For
3.5	Elect Director Goda, Masanori	Mgmt	For	For
3.6	Elect Director Takano, Katsuhiko	Mgmt	For	For
4	Appoint Sousei Audit Co. as New External Audit Firm	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Tokutomi, Yoshiyuki	Mgmt	For	For

Advance Auto Parts, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: AAP
	Meeting Type: Annual	
	Primary ISIN: US00751Y1064	Primary SEDOL: 2822019

Advance Auto Parts, Inc.

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

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

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

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

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Amend Proxy Access Right	SH	Against	For

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

Advanced Emissions Solutions, Inc.

Meeting Date: 05/16/2022

Country: USA

Ticker: ADES

Meeting Type: Annual

Primary ISIN: US00770C1018

Primary SEDOL: BBXZ194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carol Eicher	Mgmt	For	For
1.2	Elect Director Gilbert Li	Mgmt	For	Withhold

Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Advanced Emissions Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director J. Taylor Simonton	Mgmt	For	For
1.4	Elect Director L. Spencer Wells	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Moss Adams LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Approve Tax Asset Protection Plan	Mgmt	For	For

Advanced Energy Industries, Inc.

Meeting Date: 05/09/2022	Country: USA	Ticker: AEIS
	Meeting Type: Annual	
	Primary ISIN: US0079731008	Primary SEDOL: 2049175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Grant H. Beard	Mgmt	For	For
1.2	Elect Director Frederick A. Ball	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director Anne T. DeSanto	Mgmt	For	For
1.4	Elect Director Tina M. Donikowski	Mgmt	For	For
1.5	Elect Director Ronald C. Foster	Mgmt	For	For
1.6	Elect Director Edward C. Grady	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.7	Elect Director Stephen D. Kelley	Mgmt	For	For
1.8	Elect Director Lanesha T. Minnix	Mgmt	For	For
1.9	Elect Director David W. Reed	Mgmt	For	For
1.10	Elect Director John A. Roush	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Advanced Energy Industries, Inc.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Advanced Micro Devices, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: AMD

Meeting Type: Annual

Primary ISIN: US0079031078

Primary SEDOL: 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John E. Caldwell	Mgmt	For	Against

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

1b	Elect Director Nora M. Denzel	Mgmt	For	For
1c	Elect Director Mark Durcan	Mgmt	For	For
1d	Elect Director Michael P. Gregoire	Mgmt	For	For
1e	Elect Director Joseph A. Householder	Mgmt	For	For
1f	Elect Director John W. Marren	Mgmt	For	For
1g	Elect Director Jon A. Olson	Mgmt	For	For
1h	Elect Director Lisa T. Su	Mgmt	For	For

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

1i	Elect Director Abhi Y. Talwalkar	Mgmt	For	Against
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Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

1j	Elect Director Elizabeth W. Vanderslice	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Advansix Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: ASIX

Meeting Type: Annual

Primary ISIN: US00773T1016

Primary SEDOL: BYMMZL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Erin N. Kane	Mgmt	For	For
1b	Elect Director Michael L. Marberry	Mgmt	For	For
1c	Elect Director Farha Aslam	Mgmt	For	For
1d	Elect Director Darrell K. Hughes	Mgmt	For	For
1e	Elect Director Todd D. Karran	Mgmt	For	For
1f	Elect Director Gena C. Lovett	Mgmt	For	For
1g	Elect Director Daniel F. Sansone	Mgmt	For	For
1h	Elect Director Sharon S. Spurlin	Mgmt	For	Against

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

1i	Elect Director Patrick S. Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

4	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.

Advantest Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6857

Meeting Type: Annual

Primary ISIN: JP3122400009

Primary SEDOL: 6870490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Remove All Provisions on Advisory Positions	Mgmt	For	For

Advantest Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yoshida, Yoshiaki	Mgmt	For	For
2.2	Elect Director Karatsu, Osamu	Mgmt	For	For
2.3	Elect Director Urabe, Toshimitsu	Mgmt	For	For
2.4	Elect Director Nicholas Benes	Mgmt	For	For
2.5	Elect Director Tsukakoshi, Soichi	Mgmt	For	For
2.6	Elect Director Fujita, Atsushi	Mgmt	For	For
2.7	Elect Director Tsukui, Koichi	Mgmt	For	For
2.8	Elect Director Douglas Lefever	Mgmt	For	For
3	Elect Director and Audit Committee Member Sumida, Sayaka	Mgmt	For	For

Adverum Biotechnologies, Inc.

Meeting Date: 06/10/2022

Country: USA

Ticker: ADVM

Meeting Type: Annual

Primary ISIN: US00773U1088

Primary SEDOL: BD6NXD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick Machado	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Laurent Fischer	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director James Scopa	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Aedifica SA

Meeting Date: 04/19/2022

Country: Belgium

Ticker: AED

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003851681

Primary SEDOL: B1G5XP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1.1	Receive Special Board Report Re: Renewal of the Authorized Capital	Mgmt		
1.2a	Renew Authorization to Increase Share Capital by Various Means With or Without Preemptive Rights That is Set Within the Limits of the Proposed Sub-Authorizations	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
1.2b	If Item 1.2a is not Approved: Renew Authorization to Increase Share Capital by Various Means With or Without Preemptive Rights	Mgmt	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

Aedifica SA

Meeting Date: 05/10/2022

Country: Belgium

Ticker: AED

Meeting Type: Ordinary Shareholders

Primary ISIN: BE0003851681

Primary SEDOL: B1G5XP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Shareholders' Meeting Agenda	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
4.1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
4.2	Approve Dividends	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
6.1	Approve Discharge to Serge Wibaut as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Approve Discharge to Stefaan Gielens as Director	Mgmt	For	For
6.3	Approve Discharge to Ingrid Daerden as Director	Mgmt	For	For
6.4	Approve Discharge to Jean Franken as Director	Mgmt	For	For
6.5	Approve Discharge to Sven Bogaerts as Director	Mgmt	For	For
6.6	Approve Discharge to Katrien Kesteloot as Director	Mgmt	For	For
6.7	Approve Discharge to Elisabeth May-Roberti as Director	Mgmt	For	For
6.8	Approve Discharge to Luc Plasman as Director	Mgmt	For	For
6.9	Approve Discharge to Marleen Willekens as Director	Mgmt	For	For
6.10	Approve Discharge to Charles-Antoine van Aelst as Director	Mgmt	For	For
6.11	Approve Discharge to Pertti Huuskonen as Director	Mgmt	For	For
7	Approve Discharge of EY as Auditors	Mgmt	For	For
8.1	Elect Henrike Waldburg as Independent Director	Mgmt	For	For
8.2	Elect Raoul Thomassen as Director	Mgmt	For	For
8.3	Approve Remuneration of Henrike Waldburg as Non-Executive Independent Director Inline with the Other Non-executive Directors Within the Framework of the Remuneration Policy	Mgmt	For	For
9.1	Approve Change-of-Control Clause Re: Credit Agreement with KBC Bank NV/SA of 8 June 2021	Mgmt	For	For
9.2	Approve Change-of-Control Clause Re: Credit Agreements with BNP Paribas Fortis NV/SA of 23 June 2021	Mgmt	For	For
9.3	Approve Change-of-Control Clause Re: Credit Agreement with Belfius Bank NV/SA of 12 July 2021	Mgmt	For	For
9.4	Approve Change-of-Control Clause Re: Credit Agreement with ING Belgium NV/SA of 15 July 2021	Mgmt	For	For
9.5	Approve Change-of-Control Clause Re: Credit Agreements with ABN AMRO Bank NV/SA of 27 July 2021 and 22 November 2021	Mgmt	For	For
9.6	Approve Change-of-Control Clause Re: Sustainable Notes Issued by the Company on 9 September 2021	Mgmt	For	For
10.1	Approve Financial Statements of stamWall BV/SRL	Mgmt	For	For
10.2	Approve Financial Statements of Familiehof BV/SRL	Mgmt	For	For

Aedifica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.1	Approve Discharge of Aedifica NV/SA, Permanently Represented by Stefaan Gielens, as Director of stamWall BV/SRL	Mgmt	For	For
11.2	Approve Discharge of Ingrid Daerden as Director of stamWall BV/SRL	Mgmt	For	For
11.3	Approve Discharge of Sven Bogaerts as Director of stamWall BV/SRL	Mgmt	For	For
11.4	Approve Discharge of Charles-Antoine van Aelst as Director of stamWall BV/SRL	Mgmt	For	For
11.5	Approve Discharge of Aedifica NV/SA, Permanently Represented by Stefaan Gielens, as Director of Familiehof BV/SRL	Mgmt	For	For
11.6	Approve Discharge of Ingrid Daerden as Director of Familiehof BV/SRL	Mgmt	For	For
11.7	Approve Discharge of Sven Bogaerts as Director of Familiehof BV/SRL	Mgmt	For	For
11.8	Approve Discharge of Charles-Antoine van Aelst as Director of Familiehof BV/SRL	Mgmt	For	For
12.1	Approve Discharge of BST as Auditors of stamWall BV/SRL	Mgmt	For	For
12.2	Approve Discharge of EY as Auditors of Familiehof BV/SRL	Mgmt	For	For
13	Transact Other Business	Mgmt		

Aeglea BioTherapeutics, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: AGLE

Meeting Type: Annual

Primary ISIN: US00773J1034

Primary SEDOL: BYM7YF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director V. Bryan Lawlis	Mgmt	For	For
1.2	Elect Director Anthony G. Quinn	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Armen Shanafelt	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Aeglea BioTherapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

AEGON NV

Meeting Date: 05/31/2022	Country: Netherlands	Ticker: AGN
	Meeting Type: Annual	
	Primary ISIN: NL0000303709	Primary SEDOL: 5927375

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

AEON Co., Ltd.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 8267

Meeting Type: Annual

Primary ISIN: JP3388200002

Primary SEDOL: 6480048

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

Voter Rationale: AEON Co., Ltd.

AEON DELIGHT CO., LTD.

Meeting Date: 05/18/2022

Country: Japan

Ticker: 9787

Meeting Type: Annual

Primary ISIN: JP3389700000

Primary SEDOL: 6476218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hamada, Kazumasa	Mgmt	For	For
2.2	Elect Director Miyamae, Goro	Mgmt	For	For
2.3	Elect Director Mito, Hideyuki	Mgmt	For	For
2.4	Elect Director Watanabe, Hiroyuki	Mgmt	For	For
2.5	Elect Director Fujita, Masaaki	Mgmt	For	For
2.6	Elect Director Hompo, Yoshiaki	Mgmt	For	For
2.7	Elect Director Yoshikawa, Keiji	Mgmt	For	For
2.8	Elect Director Takada, Asako	Mgmt	For	For
3.1	Appoint Statutory Auditor Kuroda, Takashi	Mgmt	For	For
3.2	Appoint Statutory Auditor Ebisui, Mari	Mgmt	For	For

AEON Financial Service Co., Ltd.

Meeting Date: 05/23/2022

Country: Japan

Ticker: 8570

Meeting Type: Annual

Primary ISIN: JP3131400008

Primary SEDOL: 6037734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Suzuki, Masaki	Mgmt	For	For
2.2	Elect Director Fujita, Kenji	Mgmt	For	For
2.3	Elect Director Mangetsu, Masaaki	Mgmt	For	For
2.4	Elect Director Tamai, Mitsugu	Mgmt	For	For
2.5	Elect Director Kisaka, Yuro	Mgmt	For	For
2.6	Elect Director Mitsufuji, Tomoyuki	Mgmt	For	For
2.7	Elect Director Tominaga, Hiroki	Mgmt	For	For
2.8	Elect Director Watanabe, Hiroyuki	Mgmt	For	For
2.9	Elect Director Nakajima, Yoshimi	Mgmt	For	For
2.10	Elect Director Yamazawa, Kotaro	Mgmt	For	For
2.11	Elect Director Sakuma, Tatsuya	Mgmt	For	For
2.12	Elect Director Nagasaka, Takashi	Mgmt	For	For
3.1	Appoint Statutory Auditor Takahashi, Makoto	Mgmt	For	For
3.2	Appoint Statutory Auditor Fukuda, Makoto	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

AEON Hokkaido Corp.

Meeting Date: 05/20/2022

Country: Japan

Ticker: 7512

Meeting Type: Annual

Primary ISIN: JP3860270002

Primary SEDOL: 6544751

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Aoyagi, Hideki	Mgmt	For	For
2.2	Elect Director Sekiya, Mitsuru	Mgmt	For	For
2.3	Elect Director Yoshida, Akio	Mgmt	For	For
2.4	Elect Director Nakata, Michiko	Mgmt	For	For
2.5	Elect Director Hirobe, Masayuki	Mgmt	For	For

AEON Hokkaido Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Hamuro, Hideyuki	Mgmt	For	For
2.7	Elect Director Yamamoto, Osamu	Mgmt	For	For
2.8	Elect Director Toizumi, Minoru	Mgmt	For	For
2.9	Elect Director Yunoki, Kazuyo	Mgmt	For	For
3	Appoint Statutory Auditor Nishimatsu, Masato	Mgmt	For	For

AEON Mall Co., Ltd.

Meeting Date: 05/19/2022

Country: Japan

Ticker: 8905

Meeting Type: Annual

Primary ISIN: JP3131430005

Primary SEDOL: 6534202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
2.1	Elect Director Iwamura, Yasutsugu	Mgmt	For	For
2.2	Elect Director Fujiki, Mitsuhiro	Mgmt	For	For
2.3	Elect Director Sato, Hisayuki	Mgmt	For	For
2.4	Elect Director Okamoto, Masahiko	Mgmt	For	For
2.5	Elect Director Yokoyama, Hiroshi	Mgmt	For	For
2.6	Elect Director Okada, Motoya	Mgmt	For	For
2.7	Elect Director Nakarai, Akiko	Mgmt	For	For
2.8	Elect Director Hashimoto, Tatsuya	Mgmt	For	For
2.9	Elect Director Koshizuka, Kunihiro	Mgmt	For	For
2.10	Elect Director Kurosaki, Hironobu	Mgmt	For	For
2.11	Elect Director Owada, Junko	Mgmt	For	For
2.12	Elect Director Enomoto, Chisa	Mgmt	For	For
2.13	Elect Director Taki, Junko	Mgmt	For	For

Affiliated Managers Group, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: AMG

Meeting Type: Annual

Primary ISIN: US0082521081

Primary SEDOL: 2127899

Affiliated Managers Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen L. Alvingham	Mgmt	For	For
1b	Elect Director Tracy A. Atkinson	Mgmt	For	For
1c	Elect Director Dwight D. Churchill	Mgmt	For	For
1d	Elect Director Jay C. Horgen	Mgmt	For	For
1e	Elect Director Reuben Jeffery, III	Mgmt	For	For
1f	Elect Director Felix V. Matos Rodriguez	Mgmt	For	For
1g	Elect Director Tracy P. Palandjian	Mgmt	For	For
1h	Elect Director David C. Ryan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

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

Aflac Incorporated

Meeting Date: 05/02/2022

Country: USA

Ticker: AFL

Meeting Type: Annual

Primary ISIN: US0010551028

Primary SEDOL: 2026361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1b	Elect Director W. Paul Bowers	Mgmt	For	For
1c	Elect Director Arthur R. Collins	Mgmt	For	For
1d	Elect Director Toshihiko Fukuzawa	Mgmt	For	For
1e	Elect Director Thomas J. Kenny	Mgmt	For	For
1f	Elect Director Georgette D. Kiser	Mgmt	For	For
1g	Elect Director Karole F. Lloyd	Mgmt	For	For
<p><i>Voter Rationale: Although we commend Aflac for disclosing Scopes 1 & 2 GHG emissions, as well as setting interim reduction targets respective to those emissions, we wish to see regular disclosure and reduction target inclusion of material scope 3 emissions.</i></p>				
1h	Elect Director Nobuchika Mori	Mgmt	For	For

Aflac Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Joseph L. Moskowitz	Mgmt	For	For
1j	Elect Director Barbara K. Rimer	Mgmt	For	For
<i>Voter Rationale: Although we commend Aflac for disclosing Scopes 1 & 2 GHG emissions, as well as setting interim reduction targets respective to those emissions, we wish to see regular disclosure and reduction target inclusion of material scope 3 emissions.</i>				
1k	Elect Director Katherine T. Rohrer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

ageas SA/NV

Meeting Date: 05/18/2022

Country: Belgium

Ticker: AGS

Meeting Type: Annual/Special

Primary ISIN: BE0974264930

Primary SEDOL: B86S2N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.1.1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt		
2.1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2.1.3	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.2.1	Information on the Dividend Policy	Mgmt		
2.2.2	Approve Dividends of EUR 2.75 Per Share	Mgmt	For	For
2.3.1	Approve Discharge of Directors	Mgmt	For	For
2.3.2	Approve Discharge of Auditors	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4.1	Elect Carolin Gabor as Independent Director	Mgmt	For	For

ageas SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Reelect Sonali Chandmal as Independent Director	Mgmt	For	For
5.1	Amend Article 1 Re: Definitions	Mgmt	For	For
5.2	Amend Article 2 Re: Name	Mgmt	For	For
5.3	Approve Cancellation of Repurchased Shares	Mgmt	For	For
5.4.1	Receive Special Board Report Re: Authorized Capital	Mgmt		
5.4.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
7	Close Meeting	Mgmt		

Agios Pharmaceuticals, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: AGIO

Meeting Type: Annual

Primary ISIN: US00847X1046

Primary SEDOL: BCBVTX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jacquelyn A. Fouse	Mgmt	For	For
1.2	Elect Director David Scadden	Mgmt	For	For
1.3	Elect Director David P. Schenkein	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

AGNC Investment Corp.

Meeting Date: 04/21/2022

Country: USA

Ticker: AGNC

Meeting Type: Annual

Primary ISIN: US00123Q1040

Primary SEDOL: BYYHJL8

AGNC Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donna J. Blank	Mgmt	For	For
1b	Elect Director Morris A. Davis	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Peter J. Federico	Mgmt	For	For
1d	Elect Director John D. Fisk	Mgmt	For	For
1e	Elect Director Andrew A. Johnson, Jr.	Mgmt	For	For
1f	Elect Director Gary D. Kain	Mgmt	For	For
1g	Elect Director Prue B. Larocca	Mgmt	For	For
1h	Elect Director Paul E. Mullings	Mgmt	For	For
1i	Elect Director Frances R. Spark	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4a	Eliminate Supermajority Vote Requirement for Certain Amendments to the Certificate of Incorporation	Mgmt	For	For
4b	Eliminate Supermajority Vote Requirement for Amendments to Bylaws	Mgmt	For	For
4c	Eliminate Supermajority Vote Requirement for Removal of Directors	Mgmt	For	For

Agree Realty Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: ADC

Meeting Type: Annual

Primary ISIN: US0084921008

Primary SEDOL: 2062161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joel Agree	Mgmt	For	For
1.2	Elect Director Michael Judlowe	Mgmt	For	For

Agree Realty Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Gregory Lehmkuhl	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Jerome Rossi	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

AIA Group Limited

Meeting Date: 05/19/2022

Country: Hong Kong

Ticker: 1299

Meeting Type: Annual

Primary ISIN: HK0000069689

Primary SEDOL: B4TX8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Sun Jie (Jane) as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We recognise that Ms Jie has stepped down from a couple of board positions, as such we will support her election and encourage further reductions in her external time commitments.</i></p>				
4	Elect George Yong-Boon Yeo as Director	Mgmt	For	For
5	Elect Swee-Lian Teo as Director	Mgmt	For	For
6	Elect Narongchai Akrasanee as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
8B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

AIB Group Plc

Meeting Date: 05/05/2022

Country: Ireland

Ticker: A5G

Meeting Type: Annual

Primary ISIN: IE00BFOL3536

Primary SEDOL: BFOL353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Ratify Deloitte as Auditors	Mgmt	For	For
5a	Elect Anik Chaumartin as Director	Mgmt	For	For
5b	Elect Donal Galvin as Director	Mgmt	For	For
5c	Re-elect Basil Geoghegan as Director	Mgmt	For	For
5d	Elect Tanya Horgan as Director	Mgmt	For	For
5e	Re-elect Colin Hunt as Director	Mgmt	For	For
5f	Re-elect Sandy Kinney Pritchard as Director	Mgmt	For	For
5g	Re-elect Carolan Lennon as Director	Mgmt	For	For
5h	Re-elect Elaine MacLean as Director	Mgmt	For	For
5i	Re-elect Andy Maguire as Director	Mgmt	For	For
5j	Re-elect Brendan McDonagh as Director	Mgmt	For	For
5k	Re-elect Helen Normoyle as Director	Mgmt	For	For
5l	Re-elect Ann O'Brien as Director	Mgmt	For	For
5m	Re-elect Fergal O'Dwyer as Director	Mgmt	For	For
5n	Elect Jim Pettigrew Director	Mgmt	For	For
5o	Elect Jan Sijbrand as Director	Mgmt	For	For
5p	Re-elect Raj Singh as Director	Mgmt	For	For

AIB Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	For
8	Authorise Issue of Equity	Mgmt	For	For
9a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
9b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
11	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
13	Approve the Directed Buyback Contract with the Minister for Finance	Mgmt	For	For

Aica Kogyo Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4206

Meeting Type: Annual

Primary ISIN: JP3100800006

Primary SEDOL: 6010047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors	Mgmt	For	For
3.1	Elect Director Ono, Yuji	Mgmt	For	For
3.2	Elect Director Ebihara, Kenji	Mgmt	For	For
3.3	Elect Director Todo, Satoshi	Mgmt	For	For
3.4	Elect Director Omura, Nobuyuki	Mgmt	For	For
3.5	Elect Director Ogura, Kenji	Mgmt	For	For
3.6	Elect Director Shimizu, Ayako	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Mori, Ryoji	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Miyamoto, Shoji	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yamamoto, Mitsuko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Haruma, Manabu	Mgmt	For	For

Aichi Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 6345

Meeting Type: Annual

Primary ISIN: JP3103200006

Primary SEDOL: 6010092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yamagishi, Toshiya	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Yamamoto, Hideo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Anzai, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Sasaki, Takuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Takatsuki, Shigehiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Tojo, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director and Audit Committee Member Kawanishi, Takuto	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Aonuma, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Aichi Steel Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 5482

Meeting Type: Annual

Primary ISIN: JP3103600007

Primary SEDOL: 6010207

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Fujioka, Takahiro	Mgmt	For	For
2.2	Elect Director Nakamura, Motoshi	Mgmt	For	For
2.3	Elect Director Yasunaga, Naohiro	Mgmt	For	For

Aichi Steel Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Yasui, Koichi	Mgmt	For	For
2.5	Elect Director Arai, Yuko	Mgmt	For	For
2.6	Elect Director Nomura, Ichie	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Munakata, Yu	Mgmt	For	For

Aida Engineering Ltd.

Meeting Date: 06/27/2022	Country: Japan	Ticker: 6118
	Meeting Type: Annual	
	Primary ISIN: JP3102400003	Primary SEDOL: 6010326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Aida, Kimikazu	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Suzuki, Toshihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Yap Teck Meng	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Ugawa, Hiromitsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Gomi, Hirofumi	Mgmt	For	For
3.6	Elect Director Mochizuki, Mikio	Mgmt	For	For
3.7	Elect Director Iguchi, Isao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Statutory Auditor Hiratsuka, Junichiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>			

AIFUL Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8515

Meeting Type: Annual

Primary ISIN: JP3105040004

Primary SEDOL: 6019419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Fukuda, Mitsuhide	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Fukuda, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.3	Elect Director Sato, Masayuki	Mgmt	For	For
2.4	Elect Director Kamiyo, Akira	Mgmt	For	For
2.5	Elect Director Masui, Keiji	Mgmt	For	For
3	Elect Director and Audit Committee Member Maeda, Shinichiro	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For

Air Lease Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: AL

Meeting Type: Annual

Primary ISIN: US00912X3026

Primary SEDOL: B3XS562

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	For
1b	Elect Director Yvette Hollingsworth Clark	Mgmt	For	For
1c	Elect Director Cheryl Gordon Krongard	Mgmt	For	For
1d	Elect Director Marshall O. Larsen	Mgmt	For	For
1e	Elect Director Susan McCaw	Mgmt	For	For
1f	Elect Director Robert A. Milton	Mgmt	For	For
1g	Elect Director John L. Plueger	Mgmt	For	For
1h	Elect Director Ian M. Saines	Mgmt	For	For
1i	Elect Director Steven F. Udvar-Hazy	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

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

Air Lease Corporation

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Air Liquide SA

Meeting Date: 05/04/2022	Country: France	Ticker: AI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120073	Primary SEDOL: B1YXBJ7

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

Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Air Liquide SA

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

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Amend Article 11 of Bylaws Re: Period of Acquisition of Company Shares by the Directors	Mgmt	For	For
25	Amend Article 14 of Bylaws Re: Written Consultation	Mgmt	For	For
26	Amend Article 12 and 13 of Bylaws Re: Age Limit of CEO	Mgmt	For	For
27	Amend Article 17 of Bylaws Re: Alternate Auditor	Mgmt	For	For
28	Amend Articles 8, 18 and 23 of Bylaws to Comply with Legal Changes	Mgmt	For	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Air Transport Services Group, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: ATSG

Meeting Type: Annual

Primary ISIN: US00922R1059

Primary SEDOL: 2938002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Phyllis J. Campbell	Mgmt	For	For
1b	Elect Director Richard F. Corrado	Mgmt	For	For
1c	Elect Director Joseph C. Hete	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1d	Elect Director Raymond E. Johns, Jr.	Mgmt	For	For
1e	Elect Director Laura J. Peterson	Mgmt	For	For
1f	Elect Director Randy D. Rademacher	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1g	Elect Director J. Christopher Teets	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Air Transport Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Jeffrey J. Vorholt	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Paul S. Williams	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Air Water, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 4088

Meeting Type: Annual

Primary ISIN: JP3160670000

Primary SEDOL: 6441465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Toyoda, Masahiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.2	Elect Director Toyoda, Kikuo	Mgmt	For	For
2.3	Elect Director Shirai, Kiyoshi	Mgmt	For	For

Air Water, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Machida, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Matsubayashi, Ryosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Mizuno, Kazuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Hara, Keita	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Sakamoto, Yukiko	Mgmt	For	For
2.9	Elect Director Shimizu, Isamu	Mgmt	For	For
2.10	Elect Director Matsui, Takao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Senzai, Yoshihiro	Mgmt	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For

Airbnb, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: ABNB

Meeting Type: Annual

Primary ISIN: US0090661010

Primary SEDOL: BMGYH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amrita Ahuja	Mgmt	For	For
1.2	Elect Director Joseph Gebbia	Mgmt	For	For
1.3	Elect Director Jeffrey Jordan	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Meeting Date: 04/12/2022

Country: Netherlands

Ticker: AIR

Meeting Type: Annual

Primary ISIN: NL0000235190

Primary SEDOL: 4012250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.1	Discussion on Company's Corporate Governance Structure	Mgmt		
2.2	Receive Report on Business and Financial Statements	Mgmt		
2.3	Receive Explanation on Company's Dividend Policy	Mgmt		
3	Discussion of Agenda Items	Mgmt		
4.1	Adopt Financial Statements	Mgmt	For	For
4.2	Approve Allocation of Income and Dividends	Mgmt	For	For
4.3	Approve Discharge of Non-Executive Members of the Board of Directors	Mgmt	For	For
4.4	Approve Discharge of Executive Member of the Board of Directors	Mgmt	For	For
4.5	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For
4.6	Approve Implementation of Remuneration Policy	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
4.7	Reelect Guillaume Faury as Executive Director	Mgmt	For	For
4.8	Reelect Catherine Guillouard as Non-Executive Director	Mgmt	For	For
4.9	Reelect Claudia Nemat as Non-Executive Director	Mgmt	For	For
4.10	Elect Irene Rummelhoff as Non-Executive Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates</i>				
4.11	Grant Board Authority to Issue Shares Up To 0.51 Percent of Issued Capital and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	Mgmt	For	For
4.12	Grant Board Authority to Issue Shares Up To 1.14 Percent of Issued Capital and Exclude Preemptive Rights for the Purpose of Company Funding	Mgmt	For	For
4.13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.14	Approve Cancellation of Repurchased Shares	Mgmt	For	For
5	Close Meeting	Mgmt		

Airgain, Inc.

Meeting Date: 06/22/2022	Country: USA	Ticker: AIRG
	Meeting Type: Annual	
	Primary ISIN: US00938A1043	Primary SEDOL: BDB2RP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kiva A. Allgood	Mgmt	For	Withhold
	<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.2	Elect Director Thomas A. Munro	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.3	Elect Director Jacob Suen	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Aisin Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 7259

Meeting Type: Annual

Primary ISIN: JP3102000001

Primary SEDOL: 6010702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yoshida, Moritaka	Mgmt	For	For
2.2	Elect Director Suzuki, Kenji	Mgmt	For	For
2.3	Elect Director Ito, Shintaro	Mgmt	For	For
2.4	Elect Director Haraguchi, Tsunekazu	Mgmt	For	For
2.5	Elect Director Hamada, Michiyo	Mgmt	For	For
2.6	Elect Director Shin, Seiichi	Mgmt	For	For
2.7	Elect Director Kobayashi, Koji	Mgmt	For	For
2.8	Elect Director Yamamoto, Yoshihisa	Mgmt	For	For
3	Appoint Statutory Auditor Kashiwagi, Katsuhiko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nakagawa, Hidenori	Mgmt	For	For

AIXTRON SE

Meeting Date: 05/25/2022

Country: Germany

Ticker: AIXA

Meeting Type: Annual

Primary ISIN: DE000A0WMPJ6

Primary SEDOL: 5468346

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.30 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

AIXTRON SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
6	Approve Increase in Size of Board to Six Members	Mgmt	For	For
7.1	Elect Kim Schindelhauer to the Supervisory Board	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7.2	Elect Stefan Traeger to the Supervisory Board	Mgmt	For	For
8	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
10	Approve Creation of EUR 41.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Nominal Amount of EUR 450 Million; Approve Creation of EUR 15 Million Pool of Capital; Approve Reduction of Conditional Capital II 2012	Mgmt	For	For

Ajinomoto Co., Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2802

Meeting Type: Annual

Primary ISIN: JP3119600009

Primary SEDOL: 6010906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Iwata, Kimie	Mgmt	For	For
3.2	Elect Director Nawa, Takashi	Mgmt	For	For
3.3	Elect Director Nakayama, Joji	Mgmt	For	For

Ajinomoto Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Toki, Atsushi	Mgmt	For	For
3.5	Elect Director Indo, Mami	Mgmt	For	For
3.6	Elect Director Hatta, Yoko	Mgmt	For	For
3.7	Elect Director Fujie, Taro	Mgmt	For	For
3.8	Elect Director Shiragami, Hiroshi	Mgmt	For	For
3.9	Elect Director Nosaka, Chiaki	Mgmt	For	For
3.10	Elect Director Sasaki, Tatsuya	Mgmt	For	For
3.11	Elect Director Tochio, Masaya	Mgmt	For	For

Akamai Technologies, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: AKAM

Meeting Type: Annual

Primary ISIN: US00971T1016

Primary SEDOL: 2507457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	Mgmt	For	For
1.2	Elect Director Marianne Brown	Mgmt	For	For
1.3	Elect Director Monte Ford	Mgmt	For	For
1.4	Elect Director Dan Hesse	Mgmt	For	For
1.5	Elect Director Tom Killalea	Mgmt	For	For
1.6	Elect Director Tom Leighton	Mgmt	For	For
1.7	Elect Director Jonathan Miller	Mgmt	For	For
1.8	Elect Director Madhu Ranganathan	Mgmt	For	Against

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

1.9	Elect Director Ben Verwaayen	Mgmt	For	For
1.10	Elect Director Bill Wagner	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Akamai Technologies, Inc.

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

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

Akebia Therapeutics, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: AKBA
	Meeting Type: Annual	
	Primary ISIN: US00972D1054	Primary SEDOL: BKKMP44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Butler	Mgmt	For	For
1.2	Elect Director Myles Wolf	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

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

Meeting Date: 06/02/2022	Country: USA	Ticker: AKRO
	Meeting Type: Annual	
	Primary ISIN: US00973Y1082	Primary SEDOL: BK7Y2V9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Judy Chou	Mgmt	For	For
1.2	Elect Director Tomas Heyman	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Akero Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Alamo Group Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: ALG
	Meeting Type: Annual	
	Primary ISIN: US0113111076	Primary SEDOL: 2021634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roderick R. Baty	Mgmt	For	For
1b	Elect Director Robert P. Bauer	Mgmt	For	For
1c	Elect Director Eric P. Etchart	Mgmt	For	For
1d	Elect Director Nina C. Grooms	Mgmt	For	For
1e	Elect Director Tracy C. Jokinen	Mgmt	For	For
1f	Elect Director Jeffery A. Leonard	Mgmt	For	For
1g	Elect Director Richard W. Parod	Mgmt	For	For
1h	Elect Director Ronald A. Robinson	Mgmt	For	For
1i	Elect Director Lorie L. Tekorius	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Alarm.com Holdings, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: ALRM
	Meeting Type: Annual	
	Primary ISIN: US0116421050	Primary SEDOL: BYN7H26

Alarm.com Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald Clarke	Mgmt	For	For
1.2	Elect Director Timothy J. Whall	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Adopt Proxy Access Right	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

Alaska Air Group, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: ALK

Meeting Type: Annual

Primary ISIN: US0116591092

Primary SEDOL: 2012605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patricia M. Bedient	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1b	Elect Director James A. Beer	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Raymond L. Conner	Mgmt	For	For
1d	Elect Director Daniel K. Elwell	Mgmt	For	For
1e	Elect Director Dhiren R. Fonseca	Mgmt	For	For
1f	Elect Director Kathleen T. Hogan	Mgmt	For	For
1g	Elect Director Jessie, J. Knight, Jr.	Mgmt	For	For
1h	Elect Director Susan J. Li	Mgmt	For	For
1i	Elect Director Adrienne R. Lofton	Mgmt	For	For
1j	Elect Director Benito Minicucci	Mgmt	For	For

Alaska Air Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Helvi K. Sandvik	Mgmt	For	For
1l	Elect Director J. Kenneth Thompson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director Eric K. Yeaman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

Alaunos Therapeutics, Inc.

Meeting Date: 06/13/2022

Country: USA

Ticker: TCRT

Meeting Type: Annual

Primary ISIN: US98973P1012

Primary SEDOL: B0HZZ46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher Bowden	Mgmt	For	For
1.2	Elect Director Kevin S. Boyle, Sr.	Mgmt	For	For
1.3	Elect Director James Huang	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Robert W. Postma	Mgmt	For	For
1.5	Elect Director Mary Thistle	Mgmt	For	For
1.6	Elect Director Jaime Vieser	Mgmt	For	For
1.7	Elect Director Holger Weis	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Alaunos Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Approve Reverse Stock Split	Mgmt	For	For
5	Increase Authorized Common Stock	Mgmt	For	For
6	Adjourn Meeting	Mgmt	For	For

Albany International Corp.

Meeting Date: 05/20/2022	Country: USA	Ticker: AIN
	Meeting Type: Annual	
	Primary ISIN: US0123481089	Primary SEDOL: 2012757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Erland E. Kailbourne	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director John R. Scannell	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Katharine L. Plourde	Mgmt	For	For
1.4	Elect Director A. William Higgins	Mgmt	For	For
1.5	Elect Director Kenneth W. Krueger	Mgmt	For	For
1.6	Elect Director Mark J. Murphy	Mgmt	For	For
1.7	Elect Director J. Michael McQuade	Mgmt	For	For
1.8	Elect Director Christina M. Alvord	Mgmt	For	For
1.9	Elect Director Russell E. Toney	Mgmt	For	For
2	Approve Non-Employee Director Stock Awards in Lieu of Cash	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Albemarle Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: ALB

Meeting Type: Annual

Primary ISIN: US0126531013

Primary SEDOL: 2046853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
2a	Elect Director Mary Lauren Brilas	Mgmt	For	For
<i>Voter Rationale: Although we commend Albemarle for their recent climate-related policies, interim goals and disclosures, we would like to see material scope 3 interim reduction target inclusion and disclosure.</i>				
2b	Elect Director Ralf H. Cramer	Mgmt	For	For
2c	Elect Director J. Kent Masters, Jr.	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2d	Elect Director Glenda J. Minor	Mgmt	For	For
2e	Elect Director James J. O'Brien	Mgmt	For	For
2f	Elect Director Diarmuid B. O'Connell	Mgmt	For	For
2g	Elect Director Dean L. Seavers	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2h	Elect Director Gerald A. Steiner	Mgmt	For	For
<i>Voter Rationale: Although we commend Albemarle for their recent climate-related policies, interim goals and disclosures, we would like to see material scope 3 interim reduction target inclusion and disclosure.</i>				
2i	Elect Director Holly A. Van Deursen	Mgmt	For	For
2j	Elect Director Alejandro D. Wolff	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Albireo Pharma, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: ALBO

Meeting Type: Annual

Primary ISIN: US01345P1066

Primary SEDOL: BYMP0T9

Albireo Pharma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Chiswell	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Davey S. Scoon	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Alcoa Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: AA

Meeting Type: Annual

Primary ISIN: US0138721065

Primary SEDOL: BYNF418

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven W. Williams	Mgmt	For	For
1b	Elect Director Mary Anne Citrino	Mgmt	For	For
1c	Elect Director Pasquale (Pat) Fiore	Mgmt	For	For
1d	Elect Director Thomas J. Gorman	Mgmt	For	For
1e	Elect Director Roy C. Harvey	Mgmt	For	For
1f	Elect Director James A. Hughes	Mgmt	For	For
1g	Elect Director James E. Nevels	Mgmt	For	For
1h	Elect Director Carol L. Roberts	Mgmt	For	For
1i	Elect Director Jackson (Jackie) P. Roberts	Mgmt	For	For
1j	Elect Director Ernesto Zedillo	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Meeting Date: 04/27/2022

Country: Switzerland

Ticker: ALC

Meeting Type: Annual

Primary ISIN: CH0432492467

Primary SEDOL: BJT1GR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 0.20 per Share	Mgmt	For	For
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 38.4 Million	Mgmt	For	For
5.1	Reelect Michael Ball as Director and Board Chair	Mgmt	For	For
5.2	Reelect Lynn Bleil as Director	Mgmt	For	For
5.3	Reelect Arthur Cummings as Director	Mgmt	For	For
5.4	Reelect David Endicott as Director	Mgmt	For	For
5.5	Reelect Thomas Glanzmann as Director	Mgmt	For	For
5.6	Reelect Keith Grossman as Director	Mgmt	For	For
5.7	Reelect Scott Maw as Director	Mgmt	For	For
5.8	Reelect Karen May as Director	Mgmt	For	For
5.9	Reelect Ines Poeschel as Director	Mgmt	For	For
5.10	Reelect Dieter Spaelti as Director	Mgmt	For	For
5.11	Elect Raquel Bono as Director	Mgmt	For	For
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	For	For
6.2	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	For
6.3	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	For	For
6.4	Appoint Scott Maw as Member of the Compensation Committee	Mgmt	For	For
7	Designate Hartmann Dreyer Attorneys-at-Law as Independent Proxy	Mgmt	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For

Alcon Inc.

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

Aldeyra Therapeutics, Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: ALDX
	Meeting Type: Annual	
	Primary ISIN: US01438T1060	Primary SEDOL: BLD36T3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard H. Douglas	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Gary M. Phillips	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Neal S. Walker	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Alector, Inc.

Meeting Date: 06/16/2022	Country: USA	Ticker: ALEC
	Meeting Type: Annual	
	Primary ISIN: US0144421072	Primary SEDOL: BJ4LDC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arnon Rosenthal	Mgmt	For	For
1.2	Elect Director David Wehner	Mgmt	For	For

Alector, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Paula Hammond	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

AlerisLife Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: ALR
	Meeting Type: Annual	
	Primary ISIN: US33832D2053	Primary SEDOL: BJFD1T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer B. Clark	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Bruce M. Gans	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws and include provisions that erect hurdles beyond those set forth in Rule 14a-8 which make it more difficult for a shareholder to include any precatory proposals on the company's proxy ballot. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Michael E. Wagner	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws and include provisions that erect hurdles beyond those set forth in Rule 14a-8 which make it more difficult for a shareholder to include any precatory proposals on the company's proxy ballot. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

AlerisLife Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Alerus Financial Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: ALRS

Meeting Type: Annual

Primary ISIN: US01446U1034

Primary SEDOL: 2679141

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel E. Coughlin	Mgmt	For	For
1.2	Elect Director Kevin D. Lemke	Mgmt	For	For
1.3	Elect Director Michael S. Mathews	Mgmt	For	For
1.4	Elect Director Randy L. Newman	Mgmt	For	For
1.5	Elect Director Galen G. Vetter	Mgmt	For	For
1.6	Elect Director Katie A. Lorenson	Mgmt	For	For
1.7	Elect Director Janet O. Estep	Mgmt	For	For
1.8	Elect Director Jill E. Schurtz	Mgmt	For	For
1.9	Elect Director Mary E. Zimmer	Mgmt	For	For
2	Ratify CliftonLarsonAllen LLP as Auditors	Mgmt	For	For

Alexander's, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: ALX

Meeting Type: Annual

Primary ISIN: US0147521092

Primary SEDOL: 2014021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Roth	Mgmt	For	For

Alexander's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, the company should move towards a three-committee structure (audit, compensation and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

1.2	Elect Director Wendy A. Silverstein	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against

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

Alexandria Real Estate Equities, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: ARE

Meeting Type: Annual

Primary ISIN: US0152711091

Primary SEDOL: 2009210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Joel S. Marcus	Mgmt	For	For
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1.2	Elect Director Steven R. Hash	Mgmt	For	For
1.3	Elect Director James P. Cain	Mgmt	For	Against

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

1.4	Elect Director Cynthia L. Feldmann	Mgmt	For	For
1.5	Elect Director Maria C. Freire	Mgmt	For	Against

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

1.6	Elect Director Jennifer Friel Goldstein	Mgmt	For	For
1.7	Elect Director Richard H. Klein	Mgmt	For	Against

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

1.8	Elect Director Michael A. Woronoff	Mgmt	For	Against
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. [Include ISS wording on what is explicitly bad about bylaws] Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.

Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Restricted Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Increase Authorized Common Stock	Mgmt	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Alfresa Holdings Corp.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 2784
	Meeting Type: Annual	
	Primary ISIN: JP3126340003	Primary SEDOL: 6687214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Arakawa, Ryuji	Mgmt	For	For
2.2	Elect Director Kishida, Seiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Fukujin, Yusuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ohashi, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Tanaka, Toshiki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Katsuki, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Shimada, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Hara, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Alfresa Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Kinoshita, Manabu	Mgmt	For	For
2.10	Elect Director Takeuchi, Toshie	Mgmt	For	For
2.11	Elect Director Kunimasa, Kimiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Ueda, Yuji	Mgmt	For	For
3.2	Appoint Statutory Auditor Ito, Takashi	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Align Technology, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: ALGN
	Meeting Type: Annual	
	Primary ISIN: US0162551016	Primary SEDOL: 2679204

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

Align Technology, Inc.

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

Alkermes Plc

Meeting Date: 05/13/2022

Country: Ireland

Ticker: ALKS

Meeting Type: Extraordinary Shareholders

Primary ISIN: IE00B56GVS15

Primary SEDOL: B3P6D26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Plurality Voting for Contested Election of Directors	Mgmt	For	For

Allakos Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: ALLK

Meeting Type: Annual

Primary ISIN: US01671P1003

Primary SEDOL: BDD19P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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- | | | | | |
|-----|---------------------------------|------|-----|----------|
| 1.1 | Elect Director Robert Alexander | Mgmt | For | For |
| 1.2 | Elect Director Steven P. James | Mgmt | For | Withhold |

Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

- | | | | | |
|---|--------------------------------------|------|-----|-----|
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
|---|--------------------------------------|------|-----|-----|

Allegheny Corporation

Meeting Date: 06/09/2022

Country: USA

Ticker: Y

Meeting Type: Special

Primary ISIN: US0171751003

Primary SEDOL: 2016801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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- | | | | | |
|---|------------------------------------|------|-----|---------|
| 1 | Approve Merger Agreement | Mgmt | For | For |
| 2 | Advisory Vote on Golden Parachutes | Mgmt | For | Against |

Voter Rationale: There are concerns around severance, tax gross-ups, and equity award treatment. Although NEOs' potential cash severance amounts are not excessive, they represent a recent enhancement as NEOs previously were not entitled to change-in-control severance. Further, two NEOs are estimated to receive problematic excise tax gross-ups, also the result of a recent agreement. Lastly, NEOs' outstanding performance equity awards will convert at an assumed maximum performance level, without compelling rationale disclosed in the proxy.

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|---|-----------------|------|-----|-----|
| 3 | Adjourn Meeting | Mgmt | For | For |
|---|-----------------|------|-----|-----|

Allegheny Technologies Incorporated

Meeting Date: 05/12/2022

Country: USA

Ticker: ATI

Meeting Type: Annual

Primary ISIN: US01741R1023

Primary SEDOL: 2526117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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|-----|-----------------------------------|------|-----|-----|
| 1.1 | Elect Director Leroy M. Ball, Jr. | Mgmt | For | For |
| 1.2 | Elect Director Carolyn Corvi | Mgmt | For | For |

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Allegheny Technologies Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert S. Wetherbee	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Allegiance Bancshares, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: ABTX

Meeting Type: Annual

Primary ISIN: US01748H1077

Primary SEDOL: BYV3856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Beckworth	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. Also, the governing documents prohibit shareholders' ability to amend the bylaws.</i></p>				
1.2	Elect Director Matthew H. Hartzell	Mgmt	For	For
1.3	Elect Director Frances H. Jeter	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. Also, the governing documents prohibit shareholders' ability to amend the bylaws. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Raimundo Riojas A.	Mgmt	For	For

Allegiance Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Roland L. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

Allegiance Bancshares, Inc.

Meeting Date: 05/24/2022	Country: USA	Ticker: ABTX
	Meeting Type: Special	
	Primary ISIN: US01748H1077	Primary SEDOL: BYV3856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

Allegiant Travel Company

Meeting Date: 06/22/2022	Country: USA	Ticker: ALGT
	Meeting Type: Annual	
	Primary ISIN: US01748X1028	Primary SEDOL: B15M2C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Maurice J. Gallagher, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Montie Brewer	Mgmt	For	For

Allegiant Travel Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Gary Ellmer	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1d	Elect Director Ponder Harrison	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1e	Elect Director Linda A. Marvin	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director Sandra Douglass Morgan	Mgmt	For	For
1g	Elect Director Charles W. Pollard	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1h	Elect Director John Redmond	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, this plan could lead to excessive dilution. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
	<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>			

Allegion Plc

Meeting Date: 06/02/2022

Country: Ireland

Ticker: ALLE

Meeting Type: Annual

Primary ISIN: IE00BFRT3W74

Primary SEDOL: BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk S. Hachigian	Mgmt	For	For
1b	Elect Director Steven C. Mizell	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Nicole Parent Haughey	Mgmt	For	For
1d	Elect Director Lauren B. Peters	Mgmt	For	For
1e	Elect Director David D. Petratis	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Dean I. Schaffer	Mgmt	For	For
1g	Elect Director Dev Vardhan	Mgmt	For	For
1h	Elect Director Martin E. Welch, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For

ALLETE, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: ALE

Meeting Type: Annual

Primary ISIN: US0185223007

Primary SEDOL: B02R1L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George G. Goldfarb	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James J. Hoolihan	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1c	Elect Director Madeleine W. Ludlow	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1d	Elect Director Susan K. Nestegard	Mgmt	For	For
1e	Elect Director Douglas C. Neve	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1f	Elect Director Barbara A. Nick	Mgmt	For	For
1g	Elect Director Bethany M. Owen	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1h	Elect Director Robert P. Powers	Mgmt	For	For
1i	Elect Director Charlene A. Thomas	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Amend Non-Employee Director Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Variable compensation and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Alliant Energy Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: LNT

Meeting Type: Annual

Primary ISIN: US0188021085

Primary SEDOL: 2973821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director N. Joy Falotico	Mgmt	For	For
1b	Elect Director John O. Larsen	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1c	Elect Director Thomas F. O'Toole	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Allianz SE

Meeting Date: 05/04/2022

Country: Germany

Ticker: ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 10.80 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
7.1	Elect Sophie Boissard to the Supervisory Board	Mgmt	For	For
7.2	Elect Christine Bosse to the Supervisory Board	Mgmt	For	For
7.3	Elect Rashmy Chatterjee to the Supervisory Board	Mgmt	For	For
7.4	Elect Michael Diekmann to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. . Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Further, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7.5	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For	For
7.6	Elect Herbert Hainer to the Supervisory Board	Mgmt	For	For
8	Approve Creation of EUR 468 Million Pool of Authorized Capital 2022/I with or without Exclusion of Preemptive Rights	Mgmt	For	For
9	Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan	Mgmt	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 117 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
12	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i></p>				
13	Amend Affiliation Agreements with Allianz Finanzbeteiligungs GmbH and IDS GmbH	Mgmt	For	For
14	Amend Affiliation Agreement with Allianz Asset Management GmbH	Mgmt	For	For

Allied Motion Technologies Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: AMOT

Meeting Type: Annual

Primary ISIN: US0193301092

Primary SEDOL: 2414717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert B. Engel	Mgmt	For	For
1.2	Elect Director Richard D. Federico	Mgmt	For	For
1.3	Elect Director Steven C. Finch	Mgmt	For	For
1.4	Elect Director James J. Tanous	Mgmt	For	For
1.5	Elect Director Nicole R. Tzetzto	Mgmt	For	For
1.6	Elect Director Richard S. Warzala	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.7	Elect Director Michael R. Winter	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Allison Transmission Holdings, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: ALSN

Meeting Type: Annual

Primary ISIN: US01973R1014

Primary SEDOL: B4PZ892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Judy L. Altmaier	Mgmt	For	For
1b	Elect Director Stan A. Askren	Mgmt	For	For
1c	Elect Director D. Scott Barbour	Mgmt	For	For
1d	Elect Director David C. Everitt	Mgmt	For	For
1e	Elect Director Alvaro Garcia-Tunon	Mgmt	For	For
1f	Elect Director David S. Graziosi	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1g	Elect Director Carolann I. Haznedar	Mgmt	For	For
1h	Elect Director Richard P. Lavin	Mgmt	For	For

Allison Transmission Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Thomas W. Rabaut	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1j	Elect Director Richard V. Reynolds	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Allogene Therapeutics, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: ALLO

Meeting Type: Annual

Primary ISIN: US0197701065

Primary SEDOL: BFZNYB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth Barrett	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Arie Beldegrun	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1c	Elect Director David Bonderman	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for approving excessive equity awards to the Executive Chair.</i></p>				

Allogene Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director David Chang	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Increase Authorized Common Stock	Mgmt	For	For
4	Approve Stock Option Exchange Program	Mgmt	For	Against
<i>Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders.</i>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
6	Adjourn Meeting	Mgmt	For	For

AlloVir, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: ALVR

Meeting Type: Annual

Primary ISIN: US0198181036

Primary SEDOL: BL9XBL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vikas Sinha	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Malcolm Brenner	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Allscripts Healthcare Solutions, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: MDRX

Meeting Type: Annual

Primary ISIN: US01988P1084

Primary SEDOL: 2710039

Allscripts Healthcare Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth A. Altman	Mgmt	For	For
1b	Elect Director P. Gregory Garrison	Mgmt	For	For
1c	Elect Director Jonathan J. Judge	Mgmt	For	For
1d	Elect Director Richard J. Poulton	Mgmt	For	For
1e	Elect Director Dave B. Stevens	Mgmt	For	For
1f	Elect Director Carol J. Zierhoffer	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Ally Financial Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: ALLY

Meeting Type: Annual

Primary ISIN: US02005N1000

Primary SEDOL: B72XK05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Franklin W. Hobbs	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Kenneth J. Bacon	Mgmt	For	For
1c	Elect Director Maureen A. Breakiron-Evans	Mgmt	For	For
1d	Elect Director William H. Cary	Mgmt	For	For
1e	Elect Director Mayree C. Clark	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Kim S. Fennebresque	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Melissa Goldman	Mgmt	For	For
1h	Elect Director Marjorie Magner	Mgmt	For	For
1i	Elect Director David Reilly	Mgmt	For	For

Ally Financial Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Brian H. Sharples	Mgmt	For	For
1k	Elect Director Michael F. Steib	Mgmt	For	For
1l	Elect Director Jeffrey J. Brown	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

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

Alynam Pharmaceuticals, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: ALNY

Meeting Type: Annual

Primary ISIN: US02043Q1076

Primary SEDOL: B00FWN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Margaret A. Hamburg	Mgmt	For	For
1b	Elect Director Colleen F. Reitan	Mgmt	For	For
1c	Elect Director Amy W. Schulman	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

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

Alpha Metallurgical Resources, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: AMR

Meeting Type: Annual

Primary ISIN: US0207641061

Primary SEDOL: BMFND53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth S. Courtis	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1b	Elect Director Albert E. Ferrara, Jr.	Mgmt	For	For
1c	Elect Director Elizabeth A. Fessenden	Mgmt	For	For
1d	Elect Director Michael J. Quillen	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1e	Elect Director Daniel D. Smith	Mgmt	For	For
1f	Elect Director David J. Stetson	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1g	Elect Director Scott D. Vogel	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Alpha Systems, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4719

Meeting Type: Annual

Primary ISIN: JP3126330004

Primary SEDOL: 6149985

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ishikawa, Yuko	Mgmt	For	For
2.2	Elect Director Ishikawa, Hidetomo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Saito, Kiyoshi	Mgmt	For	For
2.4	Elect Director Takada, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Tokura, Katsumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Takehara, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Watanabe, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Suzuki, Kazuhisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Yanagiya, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Hachisu, Yuji	Mgmt	For	For
2.11	Elect Director Yamaguchi, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Fusegi, Takayoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Kameyama, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Nariai, Hiroshi	Mgmt	For	For

Alphabet Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: GOOGL

Meeting Type: Annual

Primary ISIN: US02079K3059

Primary SEDOL: BYVY8G0

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

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

Alphabet Inc.

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

Alps Alpine Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6770

Meeting Type: Annual

Primary ISIN: JP3126400005

Primary SEDOL: 6021500

Alps Alpine Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kuriyama, Toshihiro	Mgmt	For	For
3.2	Elect Director Kimoto, Takashi	Mgmt	For	For
3.3	Elect Director Saeki, Tetsuhiro	Mgmt	For	For
3.4	Elect Director Izumi, Hideo	Mgmt	For	For
3.5	Elect Director Kodaira, Satoshi	Mgmt	For	For
3.6	Elect Director Fujie, Naofumi	Mgmt	For	For
3.7	Elect Director Oki, Noriko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Sasao, Yasuo	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nakaya, Kazuya	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Toyoshi, Yoko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Yokoyama, Taro	Mgmt	For	For

Alta Equipment Group Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: ALTG

Meeting Type: Annual

Primary ISIN: US02128L1061

Primary SEDOL: BLLCYB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ryan Greenawalt	Mgmt	For	For
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1.2	Elect Director Zachary E. Savas	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			

Alta Equipment Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andrew Studdert	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights</i></p>				
2	Ratify UHY LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	Against
<p><i>Voter Rationale: Although the purchase price is reasonable, and the offer period is within the limits prescribed by Section 423 of the Internal Revenue Code, the shares reserved under the plan, including the evergreen shares, would cause excessive voting power dilution. As such, a vote AGAINST this proposal is warranted.</i></p>				

Altair Engineering Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: ALTR

Meeting Type: Annual

Primary ISIN: US0213691035

Primary SEDOL: BD6D4Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Trace Harris	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1b	Elect Director Shekar Ayyar	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Sandra Carter	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Altair Engineering Inc.

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

Alten SA

Meeting Date: 06/22/2022	Country: France	Ticker: ATE
	Meeting Type: Annual/Special	Primary ISIN: FR0000071946
		Primary SEDOL: 5608915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.3 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning Two New Transactions	Mgmt	For	For
5	Reelect Gerald Attia as Director	Mgmt	For	For
6	Reelect Jane Seroussi as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
7	Reelect Marc Eisenberg as Director	Mgmt	For	For
8	Approve Remuneration Policy of Directors	Mgmt	For	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
11	Approve Compensation Report	Mgmt	For	For
12	Approve Compensation of Simon Azoulay, Chairman and CEO	Mgmt	For	For
13	Approve Compensation of Gerald Attia, Vice-CEO	Mgmt	For	For
14	Approve Compensation of Pierre Marcel, Vice-CEO Until 28 May 2021	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize up to 0.61 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Alto Ingredients, Inc.

Meeting Date: 06/23/2022	Country: USA	Ticker: ALTO
	Meeting Type: Annual	
	Primary ISIN: US0215131063	Primary SEDOL: BMTLCTO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William L. Jones	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.2	Elect Director Michael D. Kandris	Mgmt	For	For
1.3	Elect Director Terry L. Stone	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.4	Elect Director Maria G. Gray	Mgmt	For	For
1.5	Elect Director Douglas L. Kieta	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.6	Elect Director Gilbert E. Nathan	Mgmt	For	For
1.7	Elect Director Dianne S. Nury	Mgmt	For	For

Alto Ingredients, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Ratify RSM US LLP as Auditors	Mgmt	For	For

Altra Industrial Motion Corp.

Meeting Date: 04/26/2022

Country: USA

Ticker: AIMC

Meeting Type: Annual

Primary ISIN: US02208R1068

Primary SEDOL: B1L82T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl R. Christenson	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Lyle G. Ganske	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director J. Scott Hall	Mgmt	For	For
1.4	Elect Director Nicole Parent Haughey	Mgmt	For	For
1.5	Elect Director Margot L. Hoffman	Mgmt	For	For
1.6	Elect Director Thomas W. Swidarski	Mgmt	For	For
1.7	Elect Director La Vonda Williams	Mgmt	For	For

Altra Industrial Motion Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director James H. Woodward, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

AMADA Co., Ltd.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 6113
	Meeting Type: Annual	
	Primary ISIN: JP3122800000	Primary SEDOL: 6022105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Isobe, Tsutomu	Mgmt	For	For
3.2	Elect Director Yamanashi, Takaaki	Mgmt	For	For
3.3	Elect Director Tadokoro, Masahiko	Mgmt	For	For
3.4	Elect Director Yamamoto, Koji	Mgmt	For	For
3.5	Elect Director Miwa, Kazuhiko	Mgmt	For	For
3.6	Elect Director Mazuka, Michiyoshi	Mgmt	For	For
3.7	Elect Director Chino, Toshitake	Mgmt	For	For
3.8	Elect Director Miyoshi, Hidekazu	Mgmt	For	For
3.9	Elect Director Kobe, Harumi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Murata, Makoto	Mgmt	For	For

Amalgamated Financial Corp.

Meeting Date: 04/27/2022	Country: USA	Ticker: AMAL
	Meeting Type: Annual	
	Primary ISIN: US0226711010	Primary SEDOL: BLR7B41

Amalgamated Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynne P. Fox	Mgmt	For	For
1.2	Elect Director Donald E. Bouffard, Jr.	Mgmt	For	For
1.3	Elect Director Maryann Bruce	Mgmt	For	For
1.4	Elect Director Mark A. Finser	Mgmt	For	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.

1.5	Elect Director Darrell Jackson	Mgmt	For	For
1.6	Elect Director Julie Kelly	Mgmt	For	For
1.7	Elect Director JoAnn Lilek	Mgmt	For	For
1.8	Elect Director John McDonagh	Mgmt	For	For
1.9	Elect Director Robert G. Romasco	Mgmt	For	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.

1.10	Elect Director Edgar Romney, Sr.	Mgmt	For	For
1.11	Elect Director Priscilla Sims Brown	Mgmt	For	For
1.12	Elect Director Stephen R. Sleigh	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Amano Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6436

Meeting Type: Annual

Primary ISIN: JP3124400007

Primary SEDOL: 6027304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Amano Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Director Hata, Yoshihiko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Amazon.com, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: AMZN
	Meeting Type: Annual	
	Primary ISIN: US0231351067	Primary SEDOL: 2000019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	For
1b	Elect Director Andrew R. Jassy	Mgmt	For	For
1c	Elect Director Keith B. Alexander	Mgmt	For	For
1d	Elect Director Edith W. Cooper	Mgmt	For	For
1e	Elect Director Jamie S. Gorelick	Mgmt	For	For
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For	For
1g	Elect Director Judith A. McGrath	Mgmt	For	Against
<p><i>Voter Rationale: We are concerned over the company's response to union activities, which departs from international norms and standards relating to freedom of association and collective bargaining. We urge the company to adopt a position of neutrality towards any union activities, including whether staff choose to conduct elections in individual warehouses. As Chair of the Leadership Development and Compensation committee, we expect the individual in this role to provide appropriate oversight of these issues.</i></p>				
1h	Elect Director Indra K. Nooyi	Mgmt	For	For
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	For
1j	Elect Director Patricia Q. Stonesifer	Mgmt	For	For
1k	Elect Director Wendell P. Weeks	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Approve 20:1 Stock Split	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Against	Abstain
<p><i>Voter Rationale: The company offers an option to employees that want to invest more responsibly, even if it is not well-promoted. The Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries, and as the DOL finalises its proposed rule, this would potentially be a good time for the company to consider how to expand its offerings in line with employees' desires or publicise better how employees could make changes to their plans.</i></p>				
6	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>				
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	For
<p><i>Voter Rationale: The company faces significant controversies related to the working conditions at its fulfillment centers and warehouses. There are numerous reports related to Amazon's alleged mistreatment of workers, unsafe working conditions, slow response to the coronavirus pandemic, and firing of workers over publicly raising concerns. Given the flexibility that this proposal affords to the board to either accepted or reject non-management employees as a board director, we consider that requirement to include such a candidate on the Initial List to be an enhancement in ensuring that employee interests are overseen by the board.</i></p>				
8	Report on Efforts to Reduce Plastic Use	SH	Against	For
<p><i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i></p>				
9	Report on Worker Health and Safety Disparities	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from additional disclosure on whether Amazon's health and safety practices give rise to any racial and gender disparities in workplace injury rates among its warehouse workers and the impact of any such disparities on the long-term earnings and career advancement potential of female and minority warehouse workers.</i></p>				
10	Report on Risks Associated with Use of Concealment Clauses	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from additional disclosure on the company's use of confidentiality clauses and its consideration of potential risks.</i></p>				
11	Report on Charitable Contributions	SH	Against	Against
<p><i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i></p>				
12	Publish a Tax Transparency Report	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the the internationally recognised GRI Tax Standard.</i></p>				
13	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i></p>				
14	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
15	Require More Director Nominations Than Open Seats	SH	Against	Against
<p><i>Voter Rationale: Amazon provides shareholders with various avenues to nominate candidates to the board including by: suggesting candidates to the Nominating Committee, making use of the proxy access right to nominate candidates, or conducting a proxy contest.</i></p>				

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Commission a Third Party Audit on Working Conditions	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>				
17	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>				
18	Oversee and Report a Racial Equity Audit *Withdrawn Resolution*	SH		
19	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				

Ambac Financial Group, Inc.

Meeting Date: 05/24/2022	Country: USA	Ticker: AMBC
	Meeting Type: Annual	
	Primary ISIN: US0231398845	Primary SEDOL: B7ZKH46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian D. Haft	Mgmt	For	For
1.2	Elect Director David L. Herzog	Mgmt	For	For
1.3	Elect Director Lisa G. Iglesias	Mgmt	For	For
1.4	Elect Director Joan Lamm-tenant	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.5	Elect Director Claude Leblanc	Mgmt	For	For
1.6	Elect Director C. James Prieur	Mgmt	For	For
1.7	Elect Director Jeffrey S. Stein	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Ambarella, Inc.

Meeting Date: 06/07/2022

Country: Cayman Islands

Ticker: AMBA

Meeting Type: Annual

Primary ISIN: KYG037AX1015

Primary SEDOL: B7KH3G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne De Greef-Safft	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Chenming C. Hu	Mgmt	For	For
1.3	Elect Director Feng-Ming (Fermi) Wang	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i>			

AMC Entertainment Holdings, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: AMC

Meeting Type: Annual

Primary ISIN: US00165C1045

Primary SEDOL: BH4HLL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam M. Aron	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.2	Elect Director Howard W. 'Hawk' Koch	Mgmt	For	Withhold
	<i>Voter Rationale: The company demonstrated poor responsiveness following last year's low say-on-pay vote. In the absence of compensation committee members on ballot, we will oppose this nominee.</i>			
1.3	Elect Director Kathleen M. Pawlus	Mgmt	For	Withhold
	<i>Voter Rationale: The company demonstrated poor responsiveness following last year's low say-on-pay vote. In the absence of compensation committee members on ballot, we will oppose this nominee.</i>			

AMC Entertainment Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Anthony J. Saich	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company has not disclosed a plan or intention to reverse the board reclassification nor submitted a proposal to declassify the board at this annual meeting, which represents a material governance failure. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Finally, the company demonstrated poor responsiveness following last year's low say-on-pay vote. In the absence of compensation committee members on ballot, we will oppose this nominee.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Likely, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

AMC Networks Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: AMCX

Meeting Type: Annual

Primary ISIN: US00164V1035

Primary SEDOL: B4MG4Z6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph M. Cohen	Mgmt	For	For
1.2	Elect Director Leonard Tow	Mgmt	For	For
1.3	Elect Director David E. Van Zandt	Mgmt	For	For
1.4	Elect Director Carl E. Vogel	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

AMC Networks Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require a Majority Vote for the Election of Directors	SH	Against	For
<p><i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.</i></p>				
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				

Amedisys, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: AMED

Meeting Type: Annual

Primary ISIN: US0234361089

Primary SEDOL: 2024332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Vickie L. Capps	Mgmt	For	For
1B	Elect Director Molly J. Coye	Mgmt	For	Withhold
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1C	Elect Director Christopher T. Gerard	Mgmt	For	For
1D	Elect Director Julie D. Klapstein	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1E	Elect Director Teresa L. Kline	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1F	Elect Director Paul B. Kusserow	Mgmt	For	For
1G	Elect Director Bruce D. Perkins	Mgmt	For	For
1H	Elect Director Jeffrey A. Rideout	Mgmt	For	For
1I	Elect Director Ivanetta Davis Samuels	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Amedisys, Inc.

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Amerant Bancorp Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: AMTB
	Meeting Type: Annual	
	Primary ISIN: US0235761014	Primary SEDOL: BKDSMB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerald P. Plush	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Moreover, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1.2	Elect Director Orlando D. Ashford	Mgmt	For	For
1.3	Elect Director Miguel A. Capriles L.	Mgmt	For	For

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.4	Elect Director Pamela J. Dana	Mgmt	For	For
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.5	Elect Director Samantha Holroyd	Mgmt	For	For
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Amerant Bancorp Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Gustavo Marturet M.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director John A. Quelch	Mgmt	For	For
1.8	Elect Director John W. Quill	Mgmt	For	For
1.9	Elect Director Oscar Suarez	Mgmt	For	For
1.10	Elect Director Gustavo J. Vollmer A.	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.11	Elect Director Millar Wilson	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

Ameren Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: AEE

Meeting Type: Annual

Primary ISIN: US0236081024

Primary SEDOL: 2050832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	Mgmt	For	For
1b	Elect Director Cynthia J. Brinkley	Mgmt	For	For
1c	Elect Director Catherine S. Brune	Mgmt	For	For
1d	Elect Director J. Edward Coleman	Mgmt	For	For
1e	Elect Director Ward H. Dickson	Mgmt	For	For
1f	Elect Director Noelle K. Eder	Mgmt	For	For
1g	Elect Director Ellen M. Fitzsimmons	Mgmt	For	For
1h	Elect Director Rafael Flores	Mgmt	For	For

Ameren Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Richard J. Harshman	Mgmt	For	For
1j	Elect Director Craig S. Ivey	Mgmt	For	For
1k	Elect Director James C. Johnson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Martin J. Lyons, Jr.	Mgmt	For	For
1m	Elect Director Steven H. Lipstein	Mgmt	For	For
1n	Elect Director Leo S. Mackay, Jr.	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Ameresco, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: AMRC

Meeting Type: Annual

Primary ISIN: US02361E1082

Primary SEDOL: B3SWPT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas I. Foy	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment for the year in review. Annual incentives rely heavily on committee discretion and FY21 equity awards lack performance vesting criteria. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Jennifer L. Miller	Mgmt	For	For

Ameresco, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Nickolas Stravopoulos	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment for the year in review. Annual incentives rely heavily on committee discretion and FY21 equity awards lack performance vesting criteria.</i></p>				
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

American Assets Trust, Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: AAT
	Meeting Type: Annual	
	Primary ISIN: US0240131047	Primary SEDOL: B3NTLD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest S. Rady	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Robert S. Sullivan	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders' ability to amend the company bylaws.</i></p>				
1.3	Elect Director Thomas S. Olinger	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.4	Elect Director Joy L. Schaefer	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders' ability to amend the company bylaws.</i></p>				
1.5	Elect Director Nina A. Tran	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders' ability to amend the company bylaws.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

American Assets Trust, Inc.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

American Axle & Manufacturing Holdings, Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: AXL
	Meeting Type: Annual	
	Primary ISIN: US0240611030	Primary SEDOL: 2382416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Elizabeth A. Chappell	Mgmt	For	For
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Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2	Elect Director Herbert K. Parker	Mgmt	For	For
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1.3	Elect Director John F. Smith	Mgmt	For	For
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

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

American Eagle Outfitters, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: AEO
	Meeting Type: Annual	
	Primary ISIN: US02553E1064	Primary SEDOL: 2048592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Deborah A. Henretta	Mgmt	For	For
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Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

American Eagle Outfitters, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Cary D. McMillan	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

American Electric Power Company, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: AEP

Meeting Type: Annual

Primary ISIN: US0255371017

Primary SEDOL: 2026242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director David J. Anderson	Mgmt	For	For
1.3	Elect Director J. Barnie Beasley, Jr.	Mgmt	For	For
1.4	Elect Director Benjamin G. S. Fowke, III	Mgmt	For	For
1.5	Elect Director Art A. Garcia	Mgmt	For	For
1.6	Elect Director Linda A. Goodspeed	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.7	Elect Director Sandra Beach Lin	Mgmt	For	For
1.8	Elect Director Margaret M. McCarthy	Mgmt	For	For
1.9	Elect Director Oliver G. Richard, III	Mgmt	For	For

American Electric Power Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Daryl Roberts	Mgmt	For	For
1.11	Elect Director Sara Martinez Tucker	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, the matter will be kept under review. However, the company has not set an adequate Net Zero target provided the role their sector must play in overall Net Zero 2050 scenarios. We expect the company to realign proposed investment and generation plans to limit global warming to 1.5°C and to realign their policy influence activities to climate targets.</i></p>				
1.12	Elect Director Lewis Von Thaer	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Authorize New Class of Preferred Stock	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

American Equity Investment Life Holding Company

Meeting Date: 06/10/2022

Country: USA

Ticker: AEL

Meeting Type: Annual

Primary ISIN: US0256762065

Primary SEDOL: 2191300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anant Bhalla	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director Alan D. Matula	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Gerard D. Neugent	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

American Express Company

Meeting Date: 05/03/2022

Country: USA

Ticker: AXP

Meeting Type: Annual

Primary ISIN: US0258161092

Primary SEDOL: 2026082

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

Meeting Date: 05/18/2022

Country: USA

Ticker: AFG

Meeting Type: Annual

Primary ISIN: US0259321042

Primary SEDOL: 2134532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	Mgmt	For	For
1.2	Elect Director S. Craig Lindner	Mgmt	For	For
1.3	Elect Director John B. Berding	Mgmt	For	For
1.4	Elect Director James E. Evans	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.5	Elect Director Terry S. Jacobs	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Gregory G. Joseph	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.7	Elect Director Mary Beth Martin	Mgmt	For	For
1.8	Elect Director Amy Y. Murray	Mgmt	For	For
1.9	Elect Director Evans N. Nwankwo	Mgmt	For	For
1.10	Elect Director William W. Verity	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.11	Elect Director John I. Von Lehman	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

American Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

American International Group, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: AIG
	Meeting Type: Annual	
	Primary ISIN: US0268747849	Primary SEDOL: 2027342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Cole, Jr.	Mgmt	For	For
1b	Elect Director W. Don Cornwell	Mgmt	For	For
1c	Elect Director William G. Jurgensen	Mgmt	For	For
1d	Elect Director Linda A. Mills	Mgmt	For	For
1e	Elect Director Thomas F. Motamed	Mgmt	For	For
1f	Elect Director Peter R. Porrino	Mgmt	For	For
1g	Elect Director John G. Rice	Mgmt	For	For
1h	Elect Director Douglas M. Steenland	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1i	Elect Director Therese M. Vaughan	Mgmt	For	For
1j	Elect Director Peter Zaffino	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

American National Bankshares Inc.

Meeting Date: 05/17/2022	Country: USA	Ticker: AMNB
	Meeting Type: Annual	
	Primary ISIN: US0277451086	Primary SEDOL: 2596950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Howell Agee	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Jeffrey V. Haley	Mgmt	For	For
1.3	Elect Director John H. Love	Mgmt	For	For
1.4	Elect Director Ronda M. Penn	Mgmt	For	For
2	Ratify Yount, Hyde & Barbour, P.C. as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

American Public Education, Inc.

Meeting Date: 05/20/2022	Country: USA	Ticker: APEI
	Meeting Type: Annual	
	Primary ISIN: US02913V1035	Primary SEDOL: B292GM4

American Public Education, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric C. Andersen	Mgmt	For	For
1b	Elect Director Granetta B. Blevins	Mgmt	For	For
1c	Elect Director Anna M. Fabrega	Mgmt	For	For
1d	Elect Director Jean C. Halle	Mgmt	For	For

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

1e	Elect Director Barbara L. Kurshan	Mgmt	For	For
1f	Elect Director Daniel S. Pianko	Mgmt	For	For
1g	Elect Director William G. Robinson, Jr.	Mgmt	For	For
1h	Elect Director Angela K. Selden	Mgmt	For	For
1i	Elect Director Vincent R. Stewart	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

American States Water Company

Meeting Date: 05/24/2022

Country: USA

Ticker: AWR

Meeting Type: Annual

Primary ISIN: US0298991011

Primary SEDOL: 2267171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Diana M. Bonta	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Mary Ann Hopkins	Mgmt	For	For
1.3	Elect Director Robert J. Sprowls	Mgmt	For	For

American States Water Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

American Tower Corporation

Meeting Date: 05/18/2022	Country: USA	Ticker: AMT
	Meeting Type: Annual	
	Primary ISIN: US03027X1000	Primary SEDOL: B7FBFL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	Mgmt	For	For
1b	Elect Director Kelly C. Chambliss	Mgmt	For	For
1c	Elect Director Teresa H. Clarke	Mgmt	For	For
1d	Elect Director Raymond P. Dolan	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1e	Elect Director Kenneth R. Frank	Mgmt	For	For
1f	Elect Director Robert D. Hormats	Mgmt	For	For
1g	Elect Director Grace D. Lieblein	Mgmt	For	For
1h	Elect Director Craig Macnab	Mgmt	For	For
1i	Elect Director JoAnn A. Reed	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Pamela D.A. Reeve	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1k	Elect Director David E. Sharbutt	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1l	Elect Director Bruce L. Tanner	Mgmt	For	For
1m	Elect Director Samme L. Thompson	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

American Vanguard Corporation

Meeting Date: 06/01/2022

Country: USA

Ticker: AVD

Meeting Type: Proxy Contest

Primary ISIN: US0303711081

Primary SEDOL: 2025711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Marisol Angelini	Mgmt	For	For
1.2	Elect Director Scott D. Baskin	Mgmt	For	For
1.3	Elect Director Debra F. Edwards	Mgmt	For	For
1.4	Elect Director Morton D. Erlich	Mgmt	For	For
1.5	Elect Director Emer Gunter	Mgmt	For	For

American Vanguard Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Alfred F. Ingulli	Mgmt	For	For
1.7	Elect Director John L. Killmer	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Furthermore, we share many of the governance concerns presented via the dissident campaign. In particular, we believe the rigor of board evaluations, succession planning, and shareholder engagement should be strengthened. Going forward, we wish to see recent governance reforms committed to by the company become systemically integrated and less reactive.</i></p>				
1.8	Elect Director Eric G. Wintemute	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i></p>				
1.9	Elect Director M. Esmail Zirakparvar	Mgmt	For	Withhold
<p><i>Voter Rationale: We share many of the governance concerns presented via the dissident campaign. In particular, we believe the rigor of board evaluations, succession planning, and shareholder engagement should be strengthened. Going forward, we wish to see recent governance reforms committed to by the company become systemically integrated and less reactive.</i></p>				
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1.1	Elect Director Keith M. Rosenbloom	SH	For	Do Not Vote
1.2	Elect Director Patrick E. Gottschalk	SH	For	Do Not Vote
1.3	Elect Director Mark R. Basset	SH	For	Do Not Vote
1.4	Management Nominee Marisol Angelini	SH	For	Do Not Vote
1.5	Management Nominee Scott D. Baskin	SH	For	Do Not Vote
1.6	Management Nominee Debra F. Edwards	SH	For	Do Not Vote
1.7	Management Nominee Morton D. Erlich	SH	For	Do Not Vote
1.8	Management Nominee Emer Gunter	SH	For	Do Not Vote
1.9	Management Nominee Eric G. Wintemute	SH	For	Do Not Vote
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	Do Not Vote
3	Amend Omnibus Stock Plan	Mgmt	For	Do Not Vote
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Do Not Vote

American Water Works Company, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: AWK

Meeting Type: Annual

Primary ISIN: US0304201033

Primary SEDOL: B2R3PV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	Mgmt	For	For
1b	Elect Director Martha Clark Goss	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director M. Susan Hardwick	Mgmt	For	For
1d	Elect Director Kimberly J. Harris	Mgmt	For	For
1e	Elect Director Julia L. Johnson	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Patricia L. Kampling	Mgmt	For	For
1g	Elect Director Karl F. Kurz	Mgmt	For	For
1h	Elect Director George MacKenzie	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director James G. Stavridis	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Medium and Long-Term Greenhouse Gas Targets Aligned with Paris Agreement - Withdrawn	SH		
5	Report on Third-Party Racial Equity Audit	SH	Against	For
<p><i>Voter Rationale: An independent racial equity justice audit would help shareholders better assess the effectiveness of American Water's efforts to address racial inequity.</i></p>				

Americold Realty Trust

Meeting Date: 05/17/2022

Country: USA

Ticker: COLD

Meeting Type: Annual

Primary ISIN: US03064D1081

Primary SEDOL: B3SKZK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George F. Chappelle, Jr.	Mgmt	For	For
1b	Elect Director George J. Alburger, Jr.	Mgmt	For	For
1c	Elect Director Kelly H. Barrett	Mgmt	For	For
1d	Elect Director Robert L. Bass	Mgmt	For	For
1e	Elect Director Antonio F. Fernandez	Mgmt	For	For
1f	Elect Director Pamela K. Kohn	Mgmt	For	For
1g	Elect Director David J. Neithercut	Mgmt	For	For
1h	Elect Director Mark R. Patterson	Mgmt	For	For

Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.

1i	Elect Director Andrew P. Power	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In this case we note that the company normally targets a mix of 75% performance based/25% time based equity grants and did so with the NEOs outside of the CEO, who was a new appointment. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that threshold and target vesting targets are set substantially higher than market norms; therefore we will keep this under review.

3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Approve Conversion from Maryland Real Estate Investment Trust to Maryland Corporation	Mgmt	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

Ameriprise Financial, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: AMP

Meeting Type: Annual

Primary ISIN: US03076C1062

Primary SEDOL: B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	Mgmt	For	For

Ameriprise Financial, Inc.

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

Ameris Bancorp

Meeting Date: 06/09/2022

Country: USA

Ticker: ABCB

Meeting Type: Annual

Primary ISIN: US03076K1088

Primary SEDOL: 2038849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William I. Bowen, Jr.	Mgmt	For	For
1.2	Elect Director Rodney D. Bullard	Mgmt	For	For
1.3	Elect Director Wm. Millard Choate	Mgmt	For	For
1.4	Elect Director R. Dale Ezzell	Mgmt	For	For
1.5	Elect Director Leo J. Hill	Mgmt	For	For
1.6	Elect Director Daniel B. Jeter	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Robert P. Lynch	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Elizabeth A. McCague	Mgmt	For	For
1.9	Elect Director James B. Miller, Jr.	Mgmt	For	For
1.10	Elect Director Gloria A. O'Neal	Mgmt	For	For
1.11	Elect Director H. Palmer Proctor, Jr.	Mgmt	For	For
1.12	Elect Director William H. Stern	Mgmt	For	For
1.13	Elect Director Jimmy D. Veal	Mgmt	For	For

Ameris Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

AMERISAFE, Inc.

Meeting Date: 06/10/2022	Country: USA	Ticker: AMSF
	Meeting Type: Annual	
	Primary ISIN: US03071H1005	Primary SEDOL: B0PPHS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Teri G. Fontenot	Mgmt	For	For
1.2	Elect Director Billy B. Greer	Mgmt	For	For
1.3	Elect Director Jared A. Morris	Mgmt	For	Withhold

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Approve Omnibus Stock Plan	Mgmt	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

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

Ames National Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: ATLO

Meeting Type: Annual

Primary ISIN: US0310011004

Primary SEDOL: B00MZ00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffery C. Baker	Mgmt	For	For
1.2	Elect Director David W. Benson	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Michelle R. Cassabaum	Mgmt	For	For
1.4	Elect Director John P. Nelson	Mgmt	For	For
1.5	Elect Director Kevin L. Swartz	Mgmt	For	For
2	Ratify CliftonLarsonAllen LLP as Auditors	Mgmt	For	For

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

AMETEK, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: AME

Meeting Type: Annual

Primary ISIN: US0311001004

Primary SEDOL: 2089212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven W. Kohlhausen	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Dean Seavers	Mgmt	For	For
1c	Elect Director David A. Zapico	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

AMETEK, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Amgen Inc.

Meeting Date: 05/17/2022	Country: USA	Ticker: AMGN
	Meeting Type: Annual	
	Primary ISIN: US0311621009	Primary SEDOL: 2023607

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

Meeting Date: 05/17/2022

Country: USA

Ticker: AMKR

Meeting Type: Annual

Primary ISIN: US0316521006

Primary SEDOL: 2242929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James J. Kim	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Susan Y. Kim	Mgmt	For	For
1.3	Elect Director Giel Rutten	Mgmt	For	For
1.4	Elect Director Douglas A. Alexander	Mgmt	For	For
1.5	Elect Director Roger A. Carolin	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness</i>			
1.6	Elect Director Winston J. Churchill	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.7	Elect Director Daniel Liao	Mgmt	For	For
1.8	Elect Director MaryFrances McCourt	Mgmt	For	For
1.9	Elect Director Robert R. Morse	Mgmt	For	For
1.10	Elect Director Gil C. Tily	Mgmt	For	For
1.11	Elect Director David N. Watson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

AMN Healthcare Services, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: AMN

Meeting Type: Annual

Primary ISIN: US0017441017

Primary SEDOL: 2813552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jorge A. Caballero	Mgmt	For	For
1b	Elect Director Mark G. Foletta	Mgmt	For	For
1c	Elect Director Teri G. Fontenot	Mgmt	For	For
1d	Elect Director R. Jeffrey Harris	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Daphne E. Jones	Mgmt	For	For
1f	Elect Director Martha H. Marsh	Mgmt	For	For
1g	Elect Director Susan R. Salka	Mgmt	For	For
1h	Elect Director Sylvia Trent-Adams	Mgmt	For	For
1i	Elect Director Douglas D. Wheat	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Amneal Pharmaceuticals, Inc.

Meeting Date: 05/09/2022

Country: USA

Ticker: AMRX

Meeting Type: Annual

Primary ISIN: US03168L1052

Primary SEDOL: BFNFD6

Amneal Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Emily Peterson Alva	Mgmt	For	For
1b	Elect Director J. Kevin Buchi	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1c	Elect Director Jeff George	Mgmt	For	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1d	Elect Director John Kiely	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1e	Elect Director Paul Meister	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws.</i>			
1f	Elect Director Ted Nark	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws.</i>			
1g	Elect Director Chintu Patel	Mgmt	For	For
1h	Elect Director Chirag Patel	Mgmt	For	For
1i	Elect Director Gautam Patel	Mgmt	For	For
1j	Elect Director Shlomo Yanai	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Ampco-Pittsburgh Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: AP

Meeting Type: Annual

Primary ISIN: US0320371034

Primary SEDOL: 2031688

Ampco-Pittsburgh Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert A. DeMichiei	Mgmt	For	For
1.2	Elect Director Elizabeth A. Fessenden	Mgmt	For	For
1.3	Elect Director William K. Lieberman	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Laurence E. Paul	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Amphastar Pharmaceuticals, Inc.

Meeting Date: 06/10/2022

Country: USA

Ticker: AMPH

Meeting Type: Annual

Primary ISIN: US03209R1032

Primary SEDOL: BNFWZS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jack Yongfeng Zhang	Mgmt	For	For
1b	Elect Director Richard Prins	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Amphastar Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Diane G. Gerst	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Amphenol Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: APH

Meeting Type: Annual

Primary ISIN: US0320951017

Primary SEDOL: 2145084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy A. Altobello	Mgmt	For	For
1.2	Elect Director Stanley L. Clark	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director David P. Falck	Mgmt	For	For
1.4	Elect Director Edward G. Jepsen	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Rita S. Lane	Mgmt	For	For
1.6	Elect Director Robert A. Livingston	Mgmt	For	For
1.7	Elect Director Martin H. Loeffler	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

Amphenol Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director R. Adam Norwitt	Mgmt	For	For
1.9	Elect Director Anne Clarke Wolff	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Ampol Limited

Meeting Date: 05/12/2022	Country: Australia	Ticker: ALD
	Meeting Type: Annual	
	Primary ISIN: AU0000088338	Primary SEDOL: BM91201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3a	Elect Steven Gregg as Director	Mgmt	For	For
3b	Elect Penelope Winn as Director	Mgmt	For	For
3c	Elect Elizabeth Donaghey as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Matthew Halliday	Mgmt	For	For
5	Approve Reinsertion of Proportional Takeover Provisions	Mgmt	For	For

Amundi SA

Meeting Date: 05/18/2022	Country: France	Ticker: AMUN
	Meeting Type: Annual	
	Primary ISIN: FR0004125920	Primary SEDOL: BYZR014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.10 per Share	Mgmt	For	For
4	Approve Transaction with Valerie Baudson and Amundi Asset Management	Mgmt	For	For
5	Approve Transaction with Credit Agricole SA	Mgmt	For	For
6	Approve Compensation Report	Mgmt	For	For
7	Approve Compensation of Yves Perrier, CEO From 1 January 2021 to 10 May 2021	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Compensation of Yves Perrier, Chairman of the Board Since 11 May 2021	Mgmt	For	For
9	Approve Compensation of Valerie Baudson, CEO Since 11 May 2021	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
14	Advisory Vote on the Aggregate Remuneration Granted in 2021 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For
15	Ratify Appointment of Christine Gandon as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

Amundi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Reelect Yves Perrier as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
17	Reelect Xavier Musca as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
18	Reelect Virginie Cayatte as Director	Mgmt	For	For
19	Reelect Robert Leblanc as Director	Mgmt	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
21	Approve Company's Climate Transition Plan	Mgmt	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

ANA HOLDINGS INC.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 9202

Meeting Type: Annual

Primary ISIN: JP3429800000

Primary SEDOL: 6014908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Katanozaka, Shinya	Mgmt	For	For
2.2	Elect Director Hirako, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Shibata, Koji	Mgmt	For	For
2.4	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Hattori, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Hirasawa, Juichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Inoue, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

ANA HOLDINGS INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Yamamoto, Ado	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Kobayashi, Izumi	Mgmt	For	For
2.10	Elect Director Katsu, Eijiro	Mgmt	For	For
2.11	Elect Director Minegishi, Masumi	Mgmt	For	For
3.1	Appoint Statutory Auditor Mitsukura, Tatsuhiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Ogawa, Eiji	Mgmt	For	For

AnaptysBio, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: ANAB

Meeting Type: Annual

Primary ISIN: US0327241065

Primary SEDOL: BDRW1L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura J. Hamill	Mgmt	For	For
1.2	Elect Director James N. Topper	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director J. Anthony Ware	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Meeting Date: 04/19/2022

Country: United Kingdom

Ticker: AAL

Meeting Type: Annual

Primary ISIN: GB00B1XZS820

Primary SEDOL: B1XZS82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: We support the direction of this plan, but urge management to consider setting a net zero ambition for scope 3 emissions as soon as possible.</i>				
2	Approve Final Dividend	Mgmt	For	For
3	Approve Special Dividend	Mgmt	For	For
4	Elect Ian Tyler as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
5	Elect Duncan Wanblad as Director	Mgmt	For	For
6	Re-elect Ian Ashby as Director	Mgmt	For	For
7	Re-elect Marcelo Bastos as Director	Mgmt	For	For
8	Re-elect Elisabeth Brinton as Director	Mgmt	For	For
9	Re-elect Stuart Chambers as Director	Mgmt	For	For
10	Re-elect Hilary Maxson as Director	Mgmt	For	For
11	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For
12	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For
13	Re-elect Tony O'Neill as Director	Mgmt	For	For
14	Re-elect Stephen Pearce as Director	Mgmt	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
17	Approve Remuneration Report	Mgmt	For	For
18	Approve Share Ownership Plan	Mgmt	For	For
19	Approve Climate Change Report	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

ANI Pharmaceuticals, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: ANIP

Meeting Type: Annual

Primary ISIN: US00182C1036

Primary SEDOL: BCDWBX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert E. Brown, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Thomas J. Haughey	Mgmt	For	For
1c	Elect Director Nikhil Lalwani	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1d	Elect Director David B. Nash	Mgmt	For	For
1e	Elect Director Antonio R. Pera	Mgmt	For	For
1f	Elect Director Renee P. Tannenbaum	Mgmt	For	For
1g	Elect Director Muthusamy Shanmugam	Mgmt	For	For
1h	Elect Director Jeanne A. Thoma	Mgmt	For	For
1i	Elect Director Patrick D. Walsh	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
2	Ratify EisnerAmper LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Anicom Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8715

Meeting Type: Annual

Primary ISIN: JP3122440005

Primary SEDOL: B3PQXL5

Anicom Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 2.5	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Komori, Nobuaki	Mgmt	For	For
3.2	Elect Director Momose, Yumiko	Mgmt	For	For
3.3	Elect Director Kamei, Tatsuhiko	Mgmt	For	For
3.4	Elect Director Tanaka, Eiichi	Mgmt	For	For
3.5	Elect Director Shoyama, Katsuo	Mgmt	For	For
3.6	Elect Director David G. Litt	Mgmt	For	For
3.7	Elect Director Takemi, Hiromitsu	Mgmt	For	For
4.1	Appoint Statutory Auditor Ito, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Hanaoka, Makoto	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Anika Therapeutics, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: ANIK

Meeting Type: Annual

Primary ISIN: US0352551081

Primary SEDOL: 2035754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl R. Blanchard	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Glenn R. Larsen	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Anika Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Annaly Capital Management, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: NLY
	Meeting Type: Annual	
	Primary ISIN: US0357104092	Primary SEDOL: 2113456

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

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

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

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

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

Meeting Date: 06/09/2022

Country: USA

Ticker: ANNX

Meeting Type: Annual

Primary ISIN: US03589W1027

Primary SEDOL: BMVV9R5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jung E. Choi	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director William D. Waddill	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Anritsu Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6754

Meeting Type: Annual

Primary ISIN: JP3128800004

Primary SEDOL: 6044109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hamada, Hirokazu	Mgmt	For	For
3.2	Elect Director Kubota, Akifumi	Mgmt	For	For
3.3	Elect Director Niimi, Masumi	Mgmt	For	For
3.4	Elect Director Shima, Takeshi	Mgmt	For	For
3.5	Elect Director Aoki, Kazuyoshi	Mgmt	For	For
3.6	Elect Director Masamura, Tatsuro	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

ANSYS, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: ANSS

Meeting Type: Annual

Primary ISIN: US03662Q1058

Primary SEDOL: 2045623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Anil Chakravarthy	Mgmt	For	For
1B	Elect Director Barbara V. Scherer	Mgmt	For	For
1C	Elect Director Ravi K. Vijayaraghavan	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Eliminate Supermajority Vote Requirement to Remove a Director	Mgmt	For	For
5	Eliminate Supermajority Vote Requirement to Amend or Repeal the By-Laws	Mgmt	For	For
6	Eliminate Supermajority Vote Requirement to Amend or Repeal Certain Provisions of the Charter	Mgmt	For	For
7	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
8	Declassify the Board of Directors	SH	Against	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				

Antero Midstream Corporation

Meeting Date: 06/07/2022

Country: USA

Ticker: AM

Meeting Type: Annual

Primary ISIN: US03676B1026

Primary SEDOL: BJBT0Q4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul M. Rady	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

Antero Midstream Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David H. Keyte	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Antero Resources Corporation

Meeting Date: 06/07/2022	Country: USA	Ticker: AR
	Meeting Type: Annual	
	Primary ISIN: US03674X1063	Primary SEDOL: BFD2WR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Clark	Mgmt	For	For
1.2	Elect Director Benjamin A. Hardesty	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Vicky Sutil	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Anthem, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: ANTM
	Meeting Type: Annual	
	Primary ISIN: US0367521038	Primary SEDOL: BSPHGL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan D. DeVore	Mgmt	For	For
1.2	Elect Director Bahija Jallal	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Ryan M. Schneider	Mgmt	For	For
1.4	Elect Director Elizabeth E. Tallett	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Change Company Name to Elevance Health, Inc.	Mgmt	For	For
5	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	SH	Against	Against
<i>Voter Rationale: The company's political contribution disclosure is adequate for shareholders to understand how the company has been involved in political campaigns and judge whether those contributions are in line with the company's values.</i>				
6	Oversee and Report a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: While the company is taking substantial steps to minimize disparities based on race and ethnicity in terms of its workforce, customers, suppliers, and local communities, an external third party audit on racial equity could provide an independent, objective assessment of the company's racial equity practices.</i>				

Antofagasta Plc

Meeting Date: 05/11/2022

Country: United Kingdom

Ticker: ANTO

Meeting Type: Annual

Primary ISIN: GB0000456144

Primary SEDOL: 0045614

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

Antofagasta Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Jean-Paul Luksic as Director	Mgmt	For	Against
<p><i>Voter Rationale: The chair should not remain in post beyond nine years from the date of their first appointment to the board. Moreover, females represent less than 33 percent of board members. The board should consider its succession plans for the Senior Independent Director to maintain appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
5	Re-elect Tony Jensen as Director	Mgmt	For	For
6	Re-elect Ramon Jara as Director	Mgmt	For	For
7	Re-elect Juan Claro as Director	Mgmt	For	For
8	Re-elect Andronico Luksic as Director	Mgmt	For	For
9	Re-elect Vivianne Blanlot as Director	Mgmt	For	For
10	Re-elect Jorge Bande as Director	Mgmt	For	For
11	Re-elect Francisca Castro as Director	Mgmt	For	For
12	Re-elect Michael Anglin as Director	Mgmt	For	For
13	Elect Eugenia Parot as Director	Mgmt	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

AOKI Holdings, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8214

Meeting Type: Annual

Primary ISIN: JP3105400000

Primary SEDOL: 6045759

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Aoki, Akihiro	Mgmt	For	For
2.2	Elect Director Tamura, Haruo	Mgmt	For	For
2.3	Elect Director Shimizu, Akira	Mgmt	For	For

AOKI Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Aoki, Masamitsu	Mgmt	For	For
2.5	Elect Director Terui, Norio	Mgmt	For	For
2.6	Elect Director Nagemoto, Keita	Mgmt	For	For
2.7	Elect Director Azuma, Hidekazu	Mgmt	For	For
2.8	Elect Director Inagaki, Minoru	Mgmt	For	For
2.9	Elect Director Ohara, Yoko	Mgmt	For	For
2.10	Elect Director Takahashi, Mitsuo	Mgmt	For	For
2.11	Elect Director Nakamura, Eiichi	Mgmt	For	For
2.12	Elect Director Sugano, Sonoko	Mgmt	For	For

Aon plc

Meeting Date: 06/17/2022	Country: Ireland	Ticker: AON
	Meeting Type: Annual	Primary ISIN: IE00BLP1HW54
		Primary SEDOL: BLP1HW5

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

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

Aozora Bank Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8304

Meeting Type: Annual

Primary ISIN: JP3711200000

Primary SEDOL: B1G1854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tanikawa, Kei	Mgmt	For	For
2.2	Elect Director Yamakoshi, Koji	Mgmt	For	For
2.3	Elect Director Omi, Hideto	Mgmt	For	For
2.4	Elect Director Akutagawa, Tomomi	Mgmt	For	For
2.5	Elect Director Mizuta, Hiroyuki	Mgmt	For	For
2.6	Elect Director Murakami, Ippei	Mgmt	For	For
2.7	Elect Director Ito, Tomonori	Mgmt	For	For
2.8	Elect Director Sakie Tachibana Fukushima	Mgmt	For	For
3	Appoint Statutory Auditor Hashiguchi, Satoshi	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Yoshimura, Harutoshi	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Mitch R. Fulscher	Mgmt	For	For

Aperam SA

Meeting Date: 05/04/2022

Country: Luxembourg

Ticker: APAM

Meeting Type: Annual/Special

Primary ISIN: LU0569974404

Primary SEDOL: B58C6H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
I	Approve Consolidated Financial Statements	Mgmt	For	For
II	Approve Financial Statements	Mgmt	For	For
III	Approve Remuneration of Directors	Mgmt	For	For
IV	Approve Allocation of Income and Dividends of EUR 2.00 Per Share	Mgmt	For	For

Aperam SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
V	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
VI	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
VII	Approve Annual Fees Structure of the Board and Remuneration of CEO	Mgmt	For	For
VIII	Approve Discharge of Directors	Mgmt	For	For
IX	Elect Lakshmi N. Mittal as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
X	Elect Bernadette Baudier as Director	Mgmt	For	For
XI	Elect Aditya Mittal as Director	Mgmt	For	For
XII	Elect Roberte Kesteman as Director	Mgmt	For	For
XIII	Approve Share Repurchase Program	Mgmt	For	For
XIV	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For
XV	Approve Grants of Share Based Incentives	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
	Extraordinary Meeting Agenda	Mgmt		
I	Approve Reduction in Share Capital Through Cancellation of Shares and Amend Articles 5.1 and 5.2 of the Articles of Association	Mgmt	For	For

APi Group Corporation

Meeting Date: 06/15/2022

Country: USA

Ticker: APG

Meeting Type: Annual

Primary ISIN: US00187Y1001

Primary SEDOL: BMBPH06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	Mgmt	For	Against

APi Group Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director James E. Lillie	Mgmt	For	For
1c	Elect Director Ian G.H. Ashken	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1d	Elect Director Russell A. Becker	Mgmt	For	For
1e	Elect Director David S. Blitzer	Mgmt	For	For
1f	Elect Director Paula D. Loop	Mgmt	For	For
1g	Elect Director Anthony E. Malkin	Mgmt	For	For
1h	Elect Director Thomas V. Milroy	Mgmt	For	For
1i	Elect Director Cyrus D. Walker	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1j	Elect Director Carrie A. Wheeler	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Apogee Enterprises, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: APOG

Meeting Type: Annual

Primary ISIN: US0375981091

Primary SEDOL: 2046176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frank G. Heard	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Elizabeth M. Lilly	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Mark A. Pompa	Mgmt	For	For

Apogee Enterprises, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Apollo Medical Holdings, Inc.

Meeting Date: 06/16/2022	Country: USA	Ticker: AMEH
	Meeting Type: Annual	
	Primary ISIN: US03763A2078	Primary SEDOL: BX3SQS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth Sim	Mgmt	For	For
1.2	Elect Director Thomas S. Lam	Mgmt	For	For
1.3	Elect Director Mitchell W. Kitayama	Mgmt	For	For
1.4	Elect Director David G. Schmidt	Mgmt	For	For
1.5	Elect Director Michael F. Eng	Mgmt	For	For
1.6	Elect Director Ernest A. Bates	Mgmt	For	For
1.7	Elect Director Linda Marsh	Mgmt	For	For
1.8	Elect Director John Chiang	Mgmt	For	For
1.9	Elect Director Matthew Mazdyasni	Mgmt	For	For
1.10	Elect Director J. Lorraine Estradas	Mgmt	For	For
1.11	Elect Director Weili Dai	Mgmt	For	For
2	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<p><i>Voter Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>				

AppFolio, Inc.

Meeting Date: 06/10/2022

Country: USA

Ticker: APPF

Meeting Type: Annual

Primary ISIN: US03783C1009

Primary SEDOL: BYN7H48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andreas von Blottnitz	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.2	Elect Director Agnes Bundy Scanlan	Mgmt	For	For
1.3	Elect Director Janet Kerr	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Withhold
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Apple Hospitality REIT, Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: APLE

Meeting Type: Annual

Primary ISIN: US03784Y2000

Primary SEDOL: BXRTX56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn W. Bunting	Mgmt	For	For
1.2	Elect Director Jon A. Fosheim	Mgmt	For	For
1.3	Elect Director Kristian M. Gathright	Mgmt	For	For
1.4	Elect Director Glade M. Knight	Mgmt	For	For
1.5	Elect Director Justin G. Knight	Mgmt	For	For

Apple Hospitality REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Blythe J. McGarvie	Mgmt	For	For
1.7	Elect Director Daryl A. Nickel	Mgmt	For	For
1.8	Elect Director L. Hugh Redd	Mgmt	For	For
1.9	Elect Director Howard E. Woolley	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Applied Optoelectronics, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: AAOI
	Meeting Type: Annual	
	Primary ISIN: US03823U1025	Primary SEDOL: BDW0D09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chih-Hsiang (Thompson) Lin	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Richard B. Black	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Min-Chu (Mike) Chen	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Applied Optoelectronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Applied Therapeutics, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: APLT	
	Meeting Type: Annual		
		Primary ISIN: US03828A1016	Primary SEDOL: BJL38Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shoshana Shendelman	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Teena Lerner	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Aptinyx Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: APTX	
	Meeting Type: Annual		
		Primary ISIN: US03836N1037	Primary SEDOL: BFXGKR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gilmore O'Neill	Mgmt	For	For
1.2	Elect Director Norbert G. Riedel	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Rachel E. Sherman	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Aptinyx Inc.

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

Aptiv Plc

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

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

Arata Corp.

Meeting Date: 06/27/2022	Country: Japan	Ticker: 2733
	Meeting Type: Annual	Primary ISIN: JP3125100002
		Primary SEDOL: 6517515

Arata Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hatanaka, Nobuyuki	Mgmt	For	For
2.2	Elect Director Suzuki, Yoichi	Mgmt	For	For
2.3	Elect Director Suzuki, Hiroaki	Mgmt	For	For
2.4	Elect Director Omote, Toshiyuki	Mgmt	For	For
2.5	Elect Director Furiyoshi, Takahiro	Mgmt	For	For
2.6	Elect Director Uryu, Yoshiro	Mgmt	For	For
2.7	Elect Director Hatanaka, Hidetaka	Mgmt	For	For
2.8	Elect Director Mizuno, Akihito	Mgmt	For	For
2.9	Elect Director Aoki, Yoshihisa	Mgmt	For	For
2.10	Elect Director Ishii, Hideo	Mgmt	For	For
2.11	Elect Director Iwasaki, Akira	Mgmt	For	For
2.12	Elect Director Nasu, Yuji	Mgmt	For	For

Aravive, Inc.

Meeting Date: 04/01/2022

Country: USA

Ticker: ARAV

Meeting Type: Special

Primary ISIN: US03890D1081

Primary SEDOL: BSGGXX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Warrant Shares	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

ArcBest Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: ARCB

Meeting Type: Annual

Primary ISIN: US03937C1053

Primary SEDOL: BLTFST7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eduardo F. Conrado	Mgmt	For	For
1.2	Elect Director Fredrik J. Eliasson	Mgmt	For	For

ArcBest Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Stephen E. Gorman	Mgmt	For	For
1.4	Elect Director Michael P. Hogan	Mgmt	For	For
1.5	Elect Director Kathleen D. McElligott	Mgmt	For	For
1.6	Elect Director Judy R. McReynolds	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.7	Elect Director Craig E. Philip	Mgmt	For	For
1.8	Elect Director Steven L. Spinner	Mgmt	For	For
1.9	Elect Director Janice E. Stipp	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Arch Capital Group Ltd.

Meeting Date: 05/04/2022

Country: Bermuda

Ticker: ACGL

Meeting Type: Annual

Primary ISIN: BMG0450A1053

Primary SEDOL: 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John L. Bunce, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Marc Grandisson	Mgmt	For	For
1c	Elect Director Moira Kilcoyne	Mgmt	For	For
1d	Elect Director Eugene S. Sunshine	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5a	Elect Director Robert Appleby as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5b	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5c	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5d	Elect Director H. Beau Franklin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5e	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5f	Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5g	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5h	Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5i	Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5j	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5k	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5l	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5m	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5n	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For

Arch Resources, Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: ARCH

Meeting Type: Annual

Primary ISIN: US03940R1077

Primary SEDOL: BLB8B95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick J. Bartels, Jr.	Mgmt	For	For
1.2	Elect Director James N. Chapman	Mgmt	For	For
1.3	Elect Director John W. Eaves	Mgmt	For	For
1.4	Elect Director Holly Keller Koeppel	Mgmt	For	For
1.5	Elect Director Patrick A. Kriegshauser	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Paul A. Lang	Mgmt	For	For
1.7	Elect Director Richard A. Navarre	Mgmt	For	For
1.8	Elect Director Molly P. Zhang (aka Peifang Zhang)	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Archer-Daniels-Midland Company

Meeting Date: 05/05/2022

Country: USA

Ticker: ADM

Meeting Type: Annual

Primary ISIN: US0394831020

Primary SEDOL: 2047317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael S. Burke	Mgmt	For	For
1b	Elect Director Theodore Colbert	Mgmt	For	For
1c	Elect Director Terrell K. Crews	Mgmt	For	For
1d	Elect Director Donald E. Felsing	Mgmt	For	For
<i>Voter Rationale: We urge the company to strengthen efforts to address climate change and deforestation.</i>				
1e	Elect Director Suzan F. Harrison	Mgmt	For	For

Archer-Daniels-Midland Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Juan R. Luciano	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, we urge the company to strengthen efforts to address climate change and deforestation.</i>				
1g	Elect Director Patrick J. Moore	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Francisco J. Sanchez	Mgmt	For	For
1i	Elect Director Debra A. Sandler	Mgmt	For	For
1j	Elect Director Lei Z. Schlitz	Mgmt	For	For
1k	Elect Director Kelvin R. Westbrook	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Abstain
<i>Voter Rationale: The current special meeting right includes a 10% ownership threshold with a one-year holding period requirement. It doesn't appear that the one-year holding period is especially onerous and provides a reasonable safeguard against abuse of the right to call special meetings.</i>				
5	Report on Pesticide Use in the Company's Supply Chain	SH	Against	For
<i>Voter Rationale: Increased disclosure about steps the company is taking to reduce its synthetic pesticide use would allow investors to better understand how the company is managing related risks.</i>				

Archrock, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: AROC

Meeting Type: Annual

Primary ISIN: US03957W1062

Primary SEDOL: BYRGX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For
1.2	Elect Director D. Bradley Childers	Mgmt	For	For

Archrock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Gordon T. Hall	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Frances Powell Hawes	Mgmt	For	For
1.5	Elect Director J.W.G. "Will" Honeybourne	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director James H. Lytal	Mgmt	For	For
1.7	Elect Director Leonard W. Mallett	Mgmt	For	For
1.8	Elect Director Jason C. Rebrook	Mgmt	For	For
1.9	Elect Director Edmund P. Segner, III	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Arcland Sakamoto Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 9842

Meeting Type: Annual

Primary ISIN: JP3100100001

Primary SEDOL: 6048004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<p><i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i></p>				
3.1	Elect Director Sakamoto, Katsuji	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.2	Elect Director Sakamoto, Masatoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Arcland Sakamoto Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Sakamoto, Haruhiko	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.4	Elect Director Someya, Toshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Shida, Mitsuaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Hoshino, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Suto, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Omuro, Koichi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Onishi, Hidetsugu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>			
4.2	Elect Director and Audit Committee Member Sasaki, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
4.3	Elect Director and Audit Committee Member Atsumi, Masayuki	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Fujimaki, Moto	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Amend Articles to Amend Business Lines	Mgmt	For	For
9	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Arconic Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: ARNC

Meeting Type: Annual

Primary ISIN: US03966V1070

Primary SEDOL: BKLJ8S9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frederick A. 'Fritz' Henderson	Mgmt	For	For
1b	Elect Director William F. Austen	Mgmt	For	For
1c	Elect Director Christopher L. Ayers	Mgmt	For	For
1d	Elect Director Margaret 'Peg' S. Billson	Mgmt	For	For
1e	Elect Director Jacques Croisetiere	Mgmt	For	For
1f	Elect Director Elmer L. Doty	Mgmt	For	For
1g	Elect Director Carol S. Eicher	Mgmt	For	For
1h	Elect Director Timothy D. Myers	Mgmt	For	For
1i	Elect Director E. Stanley O'Neal	Mgmt	For	For
1j	Elect Director Jeffrey Stafeil	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A former NEO received severance upon a voluntary resignation. Severance is considered to be inappropriate for voluntary terminations, as severance is designed as protection against an involuntary job loss.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

Arcosa, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: ACA

Meeting Type: Annual

Primary ISIN: US0396531008

Primary SEDOL: BGPZ5W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph Alvarado	Mgmt	For	For
1b	Elect Director Rhys J. Best	Mgmt	For	For
1c	Elect Director Antonio Carrillo	Mgmt	For	For
1d	Elect Director Jeffrey A. Craig	Mgmt	For	For
1e	Elect Director Ronald J. Gafford	Mgmt	For	For
1f	Elect Director John W. Lindsay	Mgmt	For	For
1g	Elect Director Kimberly S. Lubel	Mgmt	For	For
1h	Elect Director Julie A. Piggott	Mgmt	For	For

Arcosa, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Douglas L. Rock	Mgmt	For	For
1j	Elect Director Melanie M. Trent	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Arcs Co., Ltd.

Meeting Date: 05/24/2022	Country: Japan	Ticker: 9948
	Meeting Type: Annual	
	Primary ISIN: JP3968600001	Primary SEDOL: 6721930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yokoyama, Kiyoshi	Mgmt	For	For
3.2	Elect Director Furukawa, Koichi	Mgmt	For	For
3.3	Elect Director Miura, Koichi	Mgmt	For	For
3.4	Elect Director Nekomiya, Kazuhisa	Mgmt	For	For
3.5	Elect Director Miura, Takehiko	Mgmt	For	For
3.6	Elect Director Fukuhara, Ikuharu	Mgmt	For	For
3.7	Elect Director Saeki, Hiroshi	Mgmt	For	For
3.8	Elect Director Sasaki, Ryoko	Mgmt	For	For
3.9	Elect Director Togashi, Toyoko	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Director Retirement Bonus	Mgmt	For	Against

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

Arcturus Therapeutics Holdings Inc.

Meeting Date: 06/21/2022	Country: USA	Ticker: ARCT
	Meeting Type: Annual	
	Primary ISIN: US03969T1097	Primary SEDOL: BKC9SX3

Arcturus Therapeutics Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Farrell	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Joseph E. Payne	Mgmt	For	For
1.3	Elect Director Andy Sassine	Mgmt	For	For
1.4	Elect Director James Barlow	Mgmt	For	For
1.5	Elect Director Edward W. Holmes	Mgmt	For	For
1.6	Elect Director Magda Marquet	Mgmt	For	For
1.7	Elect Director Jing L. Marantz	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<p><i>Voter Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Arcus Biosciences, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: RCUS

Meeting Type: Annual

Primary ISIN: US03969F1093

Primary SEDOL: BDZT9Y9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Yasunori Kaneko	Mgmt	For	Withhold

Arcus Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1b	Elect Director Patrick Machado	Mgmt	For	Withhold
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Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

1c	Elect Director Andrew Perlman	Mgmt	For	For
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1d	Elect Director Antoni Ribas	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Arcutis Biotherapeutics, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: ARQT

Meeting Type: Annual

Primary ISIN: US03969K1088

Primary SEDOL: BKX9VD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Bhaskar Chaudhuri	Mgmt	For	Withhold
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Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1b	Elect Director Howard G. Welgus	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Arcutis Biotherapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Sue-Jean Lin	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Ardmore Shipping Corporation

Meeting Date: 06/10/2022	Country: Marshall Isl	Ticker: ASC
	Meeting Type: Annual	
	Primary ISIN: MHY0207T1001	Primary SEDOL: BCGCR57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Curtis Mc Williams	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Brian Dunne	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				

Argan, Inc.

Meeting Date: 06/21/2022	Country: USA	Ticker: AGX
	Meeting Type: Annual	
	Primary ISIN: US04010E1091	Primary SEDOL: 2804501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rainer H. Bosselmann	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1.2	Elect Director Cynthia A. Flanders	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.3	Elect Director Peter W. Getsinger	Mgmt	For	For
1.4	Elect Director William F. Griffin, Jr.	Mgmt	For	For
1.5	Elect Director John R. Jeffrey, Jr.	Mgmt	For	For
1.6	Elect Director Mano S. Koilpillai	Mgmt	For	For
1.7	Elect Director William F. Leimkuhler	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.8	Elect Director W.G. Champion Mitchell	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>			
1.9	Elect Director James W. Quinn	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>			
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
	<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>			

Argo Graphics, Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 7595

Meeting Type: Annual

Primary ISIN: JP3126110000

Primary SEDOL: 6133687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fukunaga, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Arioka, Hiroshi	Mgmt	For	For

ARIAKE JAPAN Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 2815

Meeting Type: Annual

Primary ISIN: JP3125800007

Primary SEDOL: 6049632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 76	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shirakawa, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Iwaki, Katsutoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Matsumoto, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Iwaki, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Tagawa, Tomoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

ARIAKE JAPAN Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Director and Audit Committee Member Hoshino, Seishi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. In addition, we have concerns over the lack of formalised disclosure around deforestation and forest-related risks. We expect companies in sectors with high biodiversity impact to provide relevant disclosure.</i>				
5	Approve Annual Bonus	Mgmt	For	For

Arista Networks, Inc.

Meeting Date: 05/31/2022	Country: USA	Ticker: ANET
	Meeting Type: Annual	
	Primary ISIN: US0404131064	Primary SEDOL: BN33VM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Giancarlo	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Daniel Scheinman	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Arkema SA

Meeting Date: 05/19/2022	Country: France	Ticker: AKE
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010313833	Primary SEDOL: B0Z5YZ2

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Ratify Appointment of Philippe Sauquet as Director	Mgmt	For	For
6	Reelect Philippe Sauquet as Director	Mgmt	For	For
7	Reelect Fonds Strategique de Participations as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8	Reelect Marie-Ange Debon as Director	Mgmt	For	For
9	Elect Nicolas Patalano as Representative of Employee Shareholders to the Board	Mgmt	For	For
<i>Voter Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 8). * A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 53.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 7). * A vote FOR the election of this nominee representing employee's shareholders is warranted as he received the most support from employee shareholders (Item 9) * A vote AGAINST the election of this nominee is warranted given the lower support from employee shareholders the nominee received (Item A).</i>				
A	Elect Uwe Michael Jakobs as Representative of Employee Shareholders to the Board	Mgmt	None	Against
<i>Voter Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, and 8). * A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 53.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 7). * A vote FOR the election of this nominee representing employee's shareholders is warranted as he received the most support from employee shareholders (Item 9) * A vote AGAINST the election of this nominee is warranted given the lower support from employee shareholders the nominee received (Item A).</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	Mgmt	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For
14	Approve Compensation of Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		

Arkema SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For
19	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
22	Set Total Limit for Capital Increase to Result from All Issuance Requests	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
24	Authorize up to 2.02 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

ARKO Corp.

Meeting Date: 06/07/2022

Country: USA

Ticker: ARKO

Meeting Type: Annual

Primary ISIN: US0412421085

Primary SEDOL: BMH73N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sherman K. Edmiston, III	Mgmt	For	For
1.2	Elect Director Starlette B. Johnson	Mgmt	For	For
1.3	Elect Director Morris Willner	Mgmt	For	For

ARKO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Arlo Technologies, Inc.

Meeting Date: 06/24/2022	Country: USA	Ticker: ARLO
	Meeting Type: Annual	
	Primary ISIN: US04206A1016	Primary SEDOL: BYWPZY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph E. Faison	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO received a sizable retention grant in addition to his annual LTI award, resulting in significantly elevated pay. Further concerns exist regarding the structure of performance-based equity awards and a lack of disclosure surrounding annual and long-term performance targets and achievements. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Jocelyn E. Carter-Miller	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO received a sizable retention grant in addition to his annual LTI award, resulting in significantly elevated pay. Further concerns exist regarding the structure of performance-based equity awards and a lack of disclosure surrounding annual and long-term performance targets and achievements.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Armstrong World Industries, Inc.

Meeting Date: 06/16/2022	Country: USA	Ticker: AWI
	Meeting Type: Annual	
	Primary ISIN: US04247X1028	Primary SEDOL: B1FT462

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor D. Grizzle	Mgmt	For	For
1.2	Elect Director Richard D. Holder	Mgmt	For	For
1.3	Elect Director Barbara L. Loughran	Mgmt	For	For
1.4	Elect Director Larry S. McWilliams	Mgmt	For	For
1.5	Elect Director James C. Melville	Mgmt	For	For
1.6	Elect Director Wayne R. Shurts	Mgmt	For	For
1.7	Elect Director Roy W. Templin	Mgmt	For	For
1.8	Elect Director Cheryl T. Thomas	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

4	Approve Omnibus Stock Plan	Mgmt	For	For
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Aroundtown SA

Meeting Date: 06/29/2022

Country: Luxembourg

Ticker: AT1

Meeting Type: Annual

Primary ISIN: LU1673108939

Primary SEDOL: BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Board's Report	Mgmt		
2	Receive Auditor's Report	Mgmt		
3	Approve Financial Statements	Mgmt	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Allocation of Income	Mgmt	For	For
6	Approve Discharge of Directors	Mgmt	For	For
7	Reelect Ran Laufer as Non-Executive Director	Mgmt	For	For

Aroundtown SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Simone Runge-Brandner as Independent Director	Mgmt	For	For
9	Reelect Jelena Afxentiou as Executive Director	Mgmt	For	For
10	Reelect Frank Roseen as Executive Director	Mgmt	For	For
11	Reelect Markus Leininger as Independent Director	Mgmt	For	For
12	Reelect Markus Kreuter as Independent Director	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
13	Renew Appointment of KPMG Luxembourg SA as Auditor	Mgmt	For	For
14	Approve Dividends of EUR 0.23 Per Share	Mgmt	For	For
15	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
16	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Aroundtown SA

Meeting Date: 06/29/2022

Country: Luxembourg

Ticker: AT1

Meeting Type: Extraordinary Shareholders

Primary ISIN: LU1673108939

Primary SEDOL: BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Amend Article 9.2 of the Articles of Association	Mgmt	For	For

Arrow Electronics, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: ARW

Meeting Type: Annual

Primary ISIN: US0427351004

Primary SEDOL: 2051404

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry W. Perry	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.2	Elect Director William F. Austen	Mgmt	For	For
1.3	Elect Director Fabian T. Garcia	Mgmt	For	For
1.4	Elect Director Steven H. Gunby	Mgmt	For	For
1.5	Elect Director Gail E. Hamilton	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.6	Elect Director Andrew C. Kerin	Mgmt	For	For
1.7	Elect Director Laurel J. Krzeminski	Mgmt	For	For
1.8	Elect Director Michael J. Long	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.9	Elect Director Carol P. Lowe	Mgmt	For	For
1.10	Elect Director Stephen C. Patrick	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.11	Elect Director Gerry P. Smith	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Arrow Financial Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: AROW

Meeting Type: Annual

Primary ISIN: US0427441029

Primary SEDOL: 2051374

Arrow Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tenee R. Casaccio	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.2	Elect Director Gary C. Dake	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Thomas L. Hoy	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Colin L. Read	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

ARTERIA Networks Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4423

Meeting Type: Annual

Primary ISIN: JP3126240005

Primary SEDOL: BG33GP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kabumoto, Koji	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Arita, Daisuke	Mgmt	For	For
2.3	Elect Director Okubo, Osamu	Mgmt	For	For

ARTERIA Networks Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Esaki, Hiroshi	Mgmt	For	For
2.5	Elect Director Miyake, Ichiro	Mgmt	For	For
3.1	Appoint Statutory Auditor Shibasaki, Hidenori	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Motomura, Takeshi	Mgmt	For	For

Arthur J. Gallagher & Co.

Meeting Date: 05/10/2022

Country: USA

Ticker: AJG

Meeting Type: Annual

Primary ISIN: US3635761097

Primary SEDOL: 2359506

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

Arthur J. Gallagher & Co.

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

Artisan Partners Asset Management Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: APAM

Meeting Type: Annual

Primary ISIN: US04316A1088

Primary SEDOL: B8FW545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer A. Barbetta	Mgmt	For	For
1.2	Elect Director Matthew R. Barger	Mgmt	For	For
1.3	Elect Director Eric R. Colson	Mgmt	For	For
1.4	Elect Director Tench Coxé	Mgmt	For	For
1.5	Elect Director Stephanie G. DiMarco	Mgmt	For	For
1.6	Elect Director Jeffrey A. Joerres	Mgmt	For	For
1.7	Elect Director Saloni S. Multani	Mgmt	For	For
1.8	Elect Director Andrew A. Ziegler	Mgmt	For	For

Artisan Partners Asset Management Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

ARTIVION, INC.

Meeting Date: 05/18/2022	Country: USA	Ticker: AORT
	Meeting Type: Annual	
	Primary ISIN: US2289031005	Primary SEDOL: 2239017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas F. Ackerman	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.2	Elect Director Daniel J. Bevevino	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director Marna P. Borgstrom	Mgmt	For	For
1.4	Elect Director James W. Bullock	Mgmt	For	For
1.5	Elect Director Jeffrey H. Burbank	Mgmt	For	For
1.6	Elect Director J. Patrick Mackin	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.7	Elect Director Jon W. Salvesson	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.8	Elect Director Anthony B. Semedo	Mgmt	For	For

ARTIVION, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

AS ONE Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7476

Meeting Type: Annual

Primary ISIN: JP3131300000

Primary SEDOL: 6480929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Iuchi, Takuji	Mgmt	For	For
2.2	Elect Director Yamada, Kazuhito	Mgmt	For	For
2.3	Elect Director Kimura, Mitsushige	Mgmt	For	For
2.4	Elect Director Nishikawa, Keisuke	Mgmt	For	For
2.5	Elect Director Odaki, Kazuhiko	Mgmt	For	For
2.6	Elect Director Kanai, Michiko	Mgmt	For	For
2.7	Elect Director Endo, Yumie	Mgmt	For	For

Asahi Holdings, Inc.

Meeting Date: 06/14/2022

Country: Japan

Ticker: 5857

Meeting Type: Annual

Primary ISIN: JP3116700000

Primary SEDOL: B60DQZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Terayama, Mitsuharu	Mgmt	For	For

Asahi Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Higashiura, Tomoya	Mgmt	For	For

Asahi Kasei Corp.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 3407	
	Meeting Type: Annual		
		Primary ISIN: JP3111200006	Primary SEDOL: 6054603

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

Asana, Inc.

Meeting Date: 06/13/2022	Country: USA	Ticker: ASAN	
	Meeting Type: Annual		
		Primary ISIN: US04342Y1047	Primary SEDOL: BLFDQC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Lindsay	Mgmt	For	For

Asana, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Lorrie Norrington	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the classified board structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Justin Rosenstein	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Asbury Automotive Group, Inc.

Meeting Date: 04/20/2022

Country: USA

Ticker: ABG

Meeting Type: Annual

Primary ISIN: US0434361046

Primary SEDOL: 2855855

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Reddin	Mgmt	For	For
1b	Elect Director Joel Alsine	Mgmt	For	For
1c	Elect Director William D. Fay	Mgmt	For	For
1d	Elect Director David W. Hult	Mgmt	For	For
1e	Elect Director Juanita T. James	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1f	Elect Director Philip F. Maritz	Mgmt	For	For
1g	Elect Director Maureen F. Morrison	Mgmt	For	For
1h	Elect Director Bridget Ryan-Berman	Mgmt	For	For
1i	Elect Director Hilliard C. Terry, III	Mgmt	For	For

Asbury Automotive Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Ascendas Real Estate Investment Trust

Meeting Date: 04/28/2022	Country: Singapore	Ticker: A17U
	Meeting Type: Annual	
	Primary ISIN: SG1M77906915	Primary SEDOL: 6563875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
2	Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
4	Authorize Unit Repurchase Program	Mgmt	For	For

ASE Technology Holding Co., Ltd.

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

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

ASE Technology Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

ASGN Incorporated

Meeting Date: 06/16/2022	Country: USA	Ticker: ASGN
	Meeting Type: Annual	
	Primary ISIN: US00191U1025	Primary SEDOL: BFY8W20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian J. Callaghan	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Theodore S. Hanson	Mgmt	For	For
1.3	Elect Director Maria R. Hawthorne	Mgmt	For	For
1.4	Elect Director Edwin A. Sheridan, IV	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Ashford Hospitality Trust, Inc.

Meeting Date: 05/10/2022	Country: USA	Ticker: AHT
	Meeting Type: Annual	
	Primary ISIN: US0441038694	Primary SEDOL: BMGMW74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Monty J. Bennett	Mgmt	For	For

Ashford Hospitality Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Benjamin J. Ansell	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally implemented a reverse stock split resulting in an excessive effective increase in authorized shares.</i>				
1.3	Elect Director Amish Gupta	Mgmt	For	For
1.4	Elect Director Kamal Jafarnia	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally implemented a reverse stock split resulting in an excessive effective increase in authorized shares.</i>				
1.5	Elect Director Frederick J. Kleisner	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally implemented a reverse stock split resulting in an excessive effective increase in authorized shares.</i>				
1.6	Elect Director Sheri L. Pantermuehl	Mgmt	For	For
1.7	Elect Director Alan L. Tallis	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director J. Robison Hays, III	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

ASML Holding NV

Meeting Date: 04/29/2022

Country: Netherlands

Ticker: ASML

Meeting Type: Annual

Primary ISIN: NL0010273215

Primary SEDOL: B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt		
3a	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, the terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i></p>				
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3d	Approve Dividends of EUR 5.50 Per Share	Mgmt	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Approve Number of Shares for Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
6	Amend Remuneration Policy for Management Board	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
7a	Announce Intention to Reappoint P.T.F.M. Wennink to Management Board	Mgmt		
7b	Announce Intention to Reappoint M.A. van den Brink to Management Board	Mgmt		
7c	Announce Intention to Reappoint F.J.M. Schneider-Maunoury to Management Board	Mgmt		
7d	Announce Intention to Reappoint C.D. Fouquet to Management Board	Mgmt		
7e	Announce Intention to Reappoint R.J.M. Dassen to Management Board	Mgmt		
8a	Announce Vacancies on the Supervisory Board	Mgmt		
8b	Opportunity to Make Recommendations	Mgmt		
8c	Announce Recommendation to Reappoint T.L. Kelly and Appoint A.F.M. Everke and A.L. Steegen as Members of the Supervisory Board	Mgmt		
8d	Reelect T.L. Kelly to Supervisory Board	Mgmt	For	For
8e	Elect A.F.M. Everke to Supervisory Board	Mgmt	For	For
8f	Elect A.L. Steegen to Supervisory Board	Mgmt	For	For
8g	Discuss Composition of the Supervisory Board	Mgmt		
9	Ratify KPMG Accountants N.V. as Auditors for the Reporting Years 2023 and 2024	Mgmt	For	For

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Ratify Deloitte Accountants B.V. as Auditors for the Reporting Year 2025	Mgmt		
11	Amend Articles of Association	Mgmt	For	For
12a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For
12b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
14	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
15	Other Business (Non-Voting)	Mgmt		
16	Close Meeting	Mgmt		

Aspen Aerogels, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: ASPN
	Meeting Type: Annual	
	Primary ISIN: US04523Y1055	Primary SEDOL: BN65SM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark L. Noetzel	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director William P. Noglows	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Assa Abloy AB

Meeting Date: 04/27/2022	Country: Sweden	Ticker: ASSA.B
	Meeting Type: Annual	
	Primary ISIN: SE0007100581	Primary SEDOL: BYPC1T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8.a	Receive Financial Statements and Statutory Reports	Mgmt		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
8.c	Receive Board's Report	Mgmt		
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9.b	Approve Allocation of Income and Dividends of SEK 4.20 Per Share	Mgmt	For	For
9.c1	Approve Discharge of Lars Renstrom	Mgmt	For	For
9.c2	Approve Discharge of Carl Douglas	Mgmt	For	For
9.c3	Approve Discharge of Johan Hjertansson	Mgmt	For	For
9.c4	Approve Discharge of Sofia Schorling Hogberg	Mgmt	For	For
9.c5	Approve Discharge of Eva Karlsson	Mgmt	For	For
9.c6	Approve Discharge of Lena Olving	Mgmt	For	For
9.c7	Approve Discharge of Joakim Weidemanis	Mgmt	For	For
9.c8	Approve Discharge of Susanne Pahlen Aklundh	Mgmt	For	For
9.c9	Approve Discharge of Rune Hjalm	Mgmt	For	For
9.c10	Approve Discharge of Mats Persson	Mgmt	For	For
9.c11	Approve Discharge of Bjarne Johansson	Mgmt	For	For
9.c12	Approve Discharge of Nadja Wikstrom	Mgmt	For	For
9.c13	Approve Discharge of Birgitta Klasen	Mgmt	For	For
9.c14	Approve Discharge of Jan Svensson	Mgmt	For	For
9.c15	Approve Discharge of CEO Nico Delvaux	Mgmt	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.a	Approve Remuneration of Directors in the Amount of SEK 2.9 Million for Chair, SEK 1.07 Million for Vice Chair and SEK 860,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For
12	Reelect Lars Renstrom (Chair), Carl Douglas (Vice Chair), Johan Hjertonsson, Eva Karlsson, Lena Olving, Sofia Schorling Hogberg, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Erik Ekudden as New Director	Mgmt	For	Against

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Further, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

13	Ratify Ernst & Young as Auditors	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	Against

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

15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
17	Approve Performance Share Matching Plan LTI 2022	Mgmt	For	Against

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

18	Close Meeting	Mgmt		
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Assembly Biosciences, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: ASMB

Meeting Type: Annual

Primary ISIN: US0453961080

Primary SEDOL: BP4WW00

Assembly Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William R. Ringo, Jr.	Mgmt	For	For
1b	Elect Director Anthony E. Altig	Mgmt	For	For
1c	Elect Director Gina Consylman	Mgmt	For	For
1d	Elect Director Richard D. DiMarchi	Mgmt	For	For
1e	Elect Director Michael Houghton	Mgmt	For	For
1f	Elect Director Lisa R. Johnson-Pratt	Mgmt	For	Against

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

1g	Elect Director Susan Mahony	Mgmt	For	For
1h	Elect Director John G. McHutchison	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.

5	Increase Authorized Common Stock	Mgmt	For	For
6	Approve Stock Option Exchange Program for Non-Executive Employees	Mgmt	For	Against

Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders.

AssetMark Financial Holdings, Inc.

Meeting Date: 06/06/2022

Country: USA

Ticker: AMK

Meeting Type: Annual

Primary ISIN: US04546L1061

Primary SEDOL: BKF9D68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Xiaoning Jiao	Mgmt	For	For
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Voter Rationale: The board should act with accountability to the investors it represents and take action on majority shareholder votes. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

1.2	Elect Director Natalie Wolfen	Mgmt	For	For
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

1.3	Elect Director Yi Zhou	Mgmt	For	For
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Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

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

Associated Banc-Corp

Meeting Date: 04/26/2022

Country: USA

Ticker: ASB

Meeting Type: Annual

Primary ISIN: US0454871056

Primary SEDOL: 2055718

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director R. Jay Gerken	Mgmt	For	For
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1.2	Elect Director Judith P. Greffin	Mgmt	For	For
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1.3	Elect Director Michael J. Haddad	Mgmt	For	For
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1.4	Elect Director Andrew J. Harmening	Mgmt	For	For
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1.5	Elect Director Robert A. Jeffe	Mgmt	For	For
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1.6	Elect Director Eileen A. Kamerick	Mgmt	For	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Associated Banc-Corp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Gale E. Klappa	Mgmt	For	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Cory L. Nettles	Mgmt	For	For
1.9	Elect Director Karen T. van Lith	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director John (Jay) B. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Associated Capital Group, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: AC

Meeting Type: Annual

Primary ISIN: US0455281065

Primary SEDOL: BZ6VMW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mario J. Gabelli	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Marc Gabelli	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Daniel R. Lee	Mgmt	For	For
1.4	Elect Director Bruce M. Lisman	Mgmt	For	For
1.5	Elect Director Frederic V. Salerno	Mgmt	For	For
1.6	Elect Director Salvatore F. Sodano	Mgmt	For	For

Associated Capital Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Elisa M. Wilson	Mgmt	For	Withhold
	<i>Voter Rationale: Directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director Douglas R. Jamieson	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.9	Elect Director Richard T. Prins	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Two Years	One Year
	<i>Voter Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>			

Assurant, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: AIZ

Meeting Type: Annual

Primary ISIN: US04621X1081

Primary SEDOL: 2331430

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

Assurant, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Harriet Edelman	Mgmt	For	For
1g	Elect Director Lawrence V. Jackson	Mgmt	For	For
1h	Elect Director Jean-Paul L. Montupet	Mgmt	For	For
1i	Elect Director Debra J. Perry	Mgmt	For	For
1j	Elect Director Ognjen (Ogi) Redzic	Mgmt	For	For
1k	Elect Director Paul J. Reilly	Mgmt	For	For
1l	Elect Director Robert W. Stein	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

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

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

Assured Guaranty Ltd.

Meeting Date: 05/04/2022

Country: Bermuda

Ticker: AGO

Meeting Type: Annual

Primary ISIN: BMG0585R1060

Primary SEDOL: B00V7H8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francisco L. Borges	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director G. Lawrence Buhl	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Dominic J. Frederico	Mgmt	For	For
1d	Elect Director Bonnie L. Howard	Mgmt	For	For
1e	Elect Director Thomas W. Jones	Mgmt	For	For
1f	Elect Director Patrick W. Kenny	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Alan J. Kreczko	Mgmt	For	For
1h	Elect Director Simon W. Leathes	Mgmt	For	For

Assured Guaranty Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Michelle McCloskey	Mgmt	For	For
1j	Elect Director Yukiko Omura	Mgmt	For	For
1k	Elect Director Lorin P.T. Radtke	Mgmt	For	For
1l	Elect Director Courtney C. Shea	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4aa	Elect Howard W. Albert as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ab	Elect Robert A. Bailenson as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ac	Elect Gary Burnet as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ad	Elect Ling Chow as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ae	Elect Stephen Donnarumma as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4af	Elect Dominic J. Frederico as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ag	Elect Darrin Futter as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ah	Elect Jorge Gana as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ai	Elect Holly L. Horn as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4aj	Elect Walter A. Scott as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4B	Ratify PricewaterhouseCoopers LLP as Auditor of Assured Guaranty Re Ltd.	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Astec Industries, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: ASTE

Meeting Type: Annual

Primary ISIN: US0462241011

Primary SEDOL: 2060370

Astec Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tracey H. Cook	Mgmt	For	For
1.2	Elect Director Mary L. Howell	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Linda I. Knoll	Mgmt	For	For
1.4	Elect Director William Bradley Southern	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Astellas Pharma, Inc.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 4503

Meeting Type: Annual

Primary ISIN: JP3942400007

Primary SEDOL: 6985383

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

Meeting Date: 04/29/2022

Country: United Kingdom

Ticker: AZN

Meeting Type: Annual

Primary ISIN: GB0009895292

Primary SEDOL: 0989529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Dividends	Mgmt	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5a	Re-elect Leif Johansson as Director	Mgmt	For	For
5b	Re-elect Pascal Soriot as Director	Mgmt	For	For
5c	Elect Aradhana Sarin as Director	Mgmt	For	For
5d	Re-elect Philip Broadley as Director	Mgmt	For	For
5e	Re-elect Euan Ashley as Director	Mgmt	For	For
5f	Re-elect Michel Demare as Director	Mgmt	For	For
5g	Re-elect Deborah DiSanzo as Director	Mgmt	For	For
5h	Re-elect Diana Layfield as Director	Mgmt	For	For
5i	Re-elect Sheri McCoy as Director	Mgmt	For	For
5j	Re-elect Tony Mok as Director	Mgmt	For	For
5k	Re-elect Nazneen Rahman as Director	Mgmt	For	For
5l	Elect Andreas Rummelt as Director	Mgmt	For	For
5m	Re-elect Marcus Wallenberg as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
6	Approve Remuneration Report	Mgmt	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For
8	Authorise Issue of Equity	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
13	Approve Savings Related Share Option Scheme	Mgmt	For	For

Astronics Corporation

Meeting Date: 05/23/2022

Country: USA

Ticker: ATRO

Meeting Type: Annual

Primary ISIN: US0464331083

Primary SEDOL: 2060518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond W. Boushie	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Robert T. Brady	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.3	Elect Director Jeffrey D. Frisby	Mgmt	For	For
1.4	Elect Director Peter J. Gundermann	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.5	Elect Director Warren C. Johnson	Mgmt	For	For
1.6	Elect Director Robert S. Keane	Mgmt	For	For
1.7	Elect Director Neil Y. Kim	Mgmt	For	For
1.8	Elect Director Mark Moran	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

AstroNova, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: ALOT

Meeting Type: Annual

Primary ISIN: US04638F1084

Primary SEDOL: 2060358

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexis P. Michas	Mgmt	For	Withhold

AstroNova, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Mitchell I. Quain	Mgmt	For	For
1.3	Elect Director Yvonne E. Schlaeppli	Mgmt	For	For
1.4	Elect Director Richard S. Warzala	Mgmt	For	For
1.5	Elect Director Gregory A. Woods	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Wolf & Company, P.C. as Auditors	Mgmt	For	For

Asure Software, Inc.

Meeting Date: 05/31/2022

Country: USA

Ticker: ASUR

Meeting Type: Annual

Primary ISIN: US04649U1025

Primary SEDOL: 2932037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Benjamin Allen	Mgmt	For	For
1.2	Elect Director W. Carl Drew	Mgmt	For	For
1.3	Elect Director Daniel Gill	Mgmt	For	For
1.4	Elect Director Patrick Goepel	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.5	Elect Director Grace Lee	Mgmt	For	For
1.6	Elect Director Bradford Oberwager	Mgmt	For	For
1.7	Elect Director Bjorn Reynolds	Mgmt	For	For
2	Ratify Marcum LLP as Auditors	Mgmt	For	For
3	Amend NOL Rights Plan (NOL Pill)	Mgmt	For	For

Asure Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, this plan could lead to excessive dilution. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i></p>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

AT&T Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: T

Meeting Type: Annual

Primary ISIN: US00206R1023

Primary SEDOL: 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel A. Di Piazza, Jr. *Withdrawn Resolution*	Mgmt		
1.2	Elect Director Scott T. Ford	Mgmt	For	For
1.3	Elect Director Glenn H. Hutchins	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.4	Elect Director William E. Kennard	Mgmt	For	For
1.5	Elect Director Debra L. Lee *Withdrawn Resolution*	Mgmt		
1.6	Elect Director Stephen J. Luczo	Mgmt	For	For
1.7	Elect Director Michael B. McCallister	Mgmt	For	For
1.8	Elect Director Beth E. Mooney	Mgmt	For	For
1.9	Elect Director Matthew K. Rose	Mgmt	For	Against
<p><i>Voter Rationale: We have continued concerns around governance oversight. The company does not allow shareholder proponents to present a live shareholder proposal by telephone at its annual meeting for the third consecutive year, contrary to SEC guidance encouraging issuers to provide shareholder proponents with the ability to present their proposals through alternative means, such as by phone, during the ongoing COVID-19 pandemic. We expect companies holding virtual only meetings to offer the same access shareholders would receive had they attended the meeting in person. We are holding the Chair of the Governance committee responsible.</i></p>				

AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director John T. Stankey	Mgmt	For	For
1.11	Elect Director Cynthia B. Taylor	Mgmt	For	For
1.12	Elect Director Luis A. Ubinas	Mgmt	For	For
1.13	Elect Director Geoffrey Y. Yang *Withdrawn Resolution*	Mgmt		
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Against
<i>Voter Rationale: The proponent has not established that including the CEO pay ratio factor is a needed addition to the existing compensation program.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
7	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				

Atara Biotherapeutics, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: ATRA

Meeting Type: Annual

Primary ISIN: US0465131078

Primary SEDOL: BP4WT09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roy D. Baynes	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Atara Biotherapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Matthew K. Fust	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Ronald C. Renaud, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Athenex, Inc.

Meeting Date: 06/10/2022	Country: USA	Ticker: ATNX
	Meeting Type: Annual	
	Primary ISIN: US04685N1037	Primary SEDOL: BF04FC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Manson Fok	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director John Moore Vierling	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Issue Shares in Connection with Merger	Mgmt	For	For

Atlantic Union Bankshares Corporation

Meeting Date: 05/03/2022	Country: USA	Ticker: AUB
	Meeting Type: Annual	
	Primary ISIN: US04911A1079	Primary SEDOL: BFZ9DB8

Atlantic Union Bankshares Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Asbury	Mgmt	For	For
1.2	Elect Director Patrick E. Corbin	Mgmt	For	For
1.3	Elect Director Daniel I. Hansen	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Jan S. Hoover	Mgmt	For	For
1.5	Elect Director Thomas P. Rohman	Mgmt	For	For
1.6	Elect Director Thomas G. Snead, Jr.	Mgmt	For	For
1.7	Elect Director Ronald L. Tillett	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.8	Elect Director Keith L. Wampler	Mgmt	For	For
1.9	Elect Director F. Blair Wimbush	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Atlantica Sustainable Infrastructure plc

Meeting Date: 05/05/2022

Country: United Kingdom

Ticker: AY

Meeting Type: Annual

Primary ISIN: GB00BLP5YB54

Primary SEDOL: BLP5YB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>				
3	Elect Director Michael Woolcombe	Mgmt	For	For
4	Elect Director Michael Forsayeth	Mgmt	For	For
5	Elect Director William Aziz	Mgmt	For	For

Atlantica Sustainable Infrastructure plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Director Brenda Eprile	Mgmt	For	For
7	Elect Director Debora Del Favero	Mgmt	For	For
8	Elect Director Arun Banskota	Mgmt	For	For
9	Elect Director George Trisic	Mgmt	For	For
10	Elect Director Santiago Seage	Mgmt	For	For
11	Reappoint Ernst & Young LLP and Ernst & Young S.L. as Auditors	Mgmt	For	For
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
13	Authorise Issue of Equity	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	For	Against

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

Atlanticus Holdings Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: ATLC

Meeting Type: Annual

Primary ISIN: US04914Y1029

Primary SEDOL: B9B9F36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David G. Hanna	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Denise M. Harrod	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Jeffrey A. Howard	Mgmt	For	For
1.4	Elect Director Deal W. Hudson	Mgmt	For	For

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

Atlanticus Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Dennis H. James, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.6	Elect Director Joann G. Jones	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.7	Elect Director Mack F. Mattingly	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Lastly, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Atlas Air Worldwide Holdings, Inc.

Meeting Date: 05/31/2022

Country: USA

Ticker: AAWW

Meeting Type: Annual

Primary ISIN: US0491642056

Primary SEDOL: B01Z8P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles F. Bolden, Jr.	Mgmt	For	For
1.2	Elect Director Walter G. Borst	Mgmt	For	For
1.3	Elect Director Raymond L. Conner	Mgmt	For	For
1.4	Elect Director John W. Dietrich	Mgmt	For	For
1.5	Elect Director Beverly K. Goulet	Mgmt	For	For
1.6	Elect Director Bobby J. Griffin	Mgmt	For	For
1.7	Elect Director Duncan J. McNabb	Mgmt	For	For

Atlas Air Worldwide Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Sheila A. Stamps	Mgmt	For	For
1.9	Elect Director George A. Willis	Mgmt	For	For
1.10	Elect Director Carol J. Zierhoffer	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Atlas Copco AB

Meeting Date: 04/26/2022	Country: Sweden	Ticker: ATCO.A
	Meeting Type: Annual	
	Primary ISIN: SE0017486889	Primary SEDOL: BLDBN41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive CEO's Report	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.b1	Approve Discharge of Staffan Bohman	Mgmt	For	For
8.b2	Approve Discharge of Tina Donikowski	Mgmt	For	For
8.b3	Approve Discharge of Johan Forssell	Mgmt	For	For
8.b4	Approve Discharge of Anna Ohlsson-Leijon	Mgmt	For	For
8.b5	Approve Discharge of Mats Rahmstrom	Mgmt	For	For
8.b6	Approve Discharge of Gordon Riske	Mgmt	For	For
8.b7	Approve Discharge of Hans Straberg	Mgmt	For	For
8.b8	Approve Discharge of Peter Wallenberg Jr	Mgmt	For	For
8.b9	Approve Discharge of Mikael Bergstedt	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.b10	Approve Discharge of Benny Larsson	Mgmt	For	For
8.b11	Approve Discharge of CEO Mats Rahmstrom	Mgmt	For	For
8.c	Approve Allocation of Income and Dividends of SEK 7.60 Per Share	Mgmt	For	For
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For
9.a	Determine Number of Members (8) and Deputy Members of Board (0)	Mgmt	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
10.a1	Reelect Staffan Bohman as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
10.a2	Reelect Johan Forssell as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.a3	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.a4	Reelect Mats Rahmstrom as Director	Mgmt	For	For
10.a5	Reelect Gordon Riske as Director	Mgmt	For	For
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Finally, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
10.b	Elect Helene Mellquist as New Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Finally, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.d	Ratify Ernst & Young as Auditors	Mgmt	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 3.1 Million to Chair and SEK 1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers and as the fees are proposed to be significantly increased in 2022 compared to 2021.</i>				
11.b	Approve Remuneration of Auditors	Mgmt	For	For
12.a	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
12.b	Approve Stock Option Plan 2022 for Key Employees	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2022	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2022	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2016, 2017, 2018 and 2019	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
14	Amend Articles Re: Notice of General Meeting; Editorial Changes	Mgmt	For	For
15	Approve 4:1 Stock Split; Reduction of Share Capital Through Redemption of Shares; Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	Mgmt	For	For
16	Close Meeting	Mgmt		

ATN International, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: ATNI

Meeting Type: Annual

Primary ISIN: US00215F1075

Primary SEDOL: BDC84D3

ATN International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bernard J. Bulkin	Mgmt	For	For
1b	Elect Director James S. Eisenstein	Mgmt	For	For
1c	Elect Director Richard J. Ganong	Mgmt	For	For
1d	Elect Director April V. Henry	Mgmt	For	For
1e	Elect Director Pamela F. Lenehan	Mgmt	For	For
1f	Elect Director Liane J. Pelletier	Mgmt	For	For
1g	Elect Director Michael T. Prior	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

ATOM Corp.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 7412
	Meeting Type: Annual	
		Primary ISIN: JP3121900009
		Primary SEDOL: 6012106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Yamakado, Tsuyoshi	Mgmt	For	For
2.2	Elect Director Haruna, Hideki	Mgmt	For	For
2.3	Elect Director Oba, Ryoji	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Tsuchida, Masakazu	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Saimon, Asako	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Shimizu, Rena	Mgmt	For	For

Atreca, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: BCEL
	Meeting Type: Annual	
		Primary ISIN: US04965G1094
		Primary SEDOL: BJGSSC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kristine M. Ball	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Franklin Berger	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director John A. Orwin	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
2	Ratify WithumSmith+Brown, PC as Auditors	Mgmt	For	For

AtriCure, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: ATRC

Meeting Type: Annual

Primary ISIN: US04963C2098

Primary SEDOL: B0C8KV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael H. Carrel	Mgmt	For	For
1b	Elect Director Mark A. Collar	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director Regina E. Groves	Mgmt	For	For
1d	Elect Director B. Kristine Johnson	Mgmt	For	For
1e	Elect Director Karen N. Prange	Mgmt	For	For
1f	Elect Director Deborah H. Telman	Mgmt	For	For
1g	Elect Director Sven A. Wehrwein	Mgmt	For	For
1h	Elect Director Robert S. White	Mgmt	For	For
1i	Elect Director Maggie Yuen	Mgmt	For	For

AtriCure, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Atrion Corporation

Meeting Date: 05/24/2022	Country: USA	Ticker: ATRI
	Meeting Type: Annual	
	Primary ISIN: US0499041053	Primary SEDOL: 2012735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Maria Sainz	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director John P. Stupp, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Audacy, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: AUD

Meeting Type: Annual

Primary ISIN: US05070N1037

Primary SEDOL: BMV31Q4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Mark R. LaNeve	Mgmt	For	For
2.1	Elect Director Sean R. Creamer	Mgmt	For	For
2.2	Elect Director Joel Hollander	Mgmt	For	Withhold
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2.3	Elect Director Monique L. Nelson	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Ratify Grant Thornton, LLP as Auditors	Mgmt	For	For

Autobacs Seven Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9832

Meeting Type: Annual

Primary ISIN: JP3172500005

Primary SEDOL: 6068422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Kobayashi, Kiomi	Mgmt	For	For
3.2	Elect Director Horii, Yugo	Mgmt	For	For
3.3	Elect Director Kumakura, Eiichi	Mgmt	For	For
3.4	Elect Director Fujiwara, Shinichi	Mgmt	For	For
3.5	Elect Director Ikeda, Tomoaki	Mgmt	For	For
3.6	Elect Director Takayama, Yoshiko	Mgmt	For	For

Autobacs Seven Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Mimura, Takayoshi	Mgmt	For	For

Autodesk, Inc.

Meeting Date: 06/16/2022	Country: USA	Ticker: ADSK	
	Meeting Type: Annual		
		Primary ISIN: US0527691069	Primary SEDOL: 2065159

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	Mgmt	For	For
1b	Elect Director Karen Blasing	Mgmt	For	For
1c	Elect Director Reid French	Mgmt	For	For
1d	Elect Director Ayanna Howard	Mgmt	For	For
1e	Elect Director Blake Irving	Mgmt	For	For
1f	Elect Director Mary T. McDowell	Mgmt	For	For
1g	Elect Director Stephen Milligan	Mgmt	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For
1i	Elect Director Betsy Rafael	Mgmt	For	For
1j	Elect Director Stacy J. Smith	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

4	Approve Omnibus Stock Plan	Mgmt	For	For
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

AutoNation, Inc.

Meeting Date: 04/20/2022	Country: USA	Ticker: AN	
	Meeting Type: Annual		
		Primary ISIN: US05329W1027	Primary SEDOL: 2732635

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rick L. Burdick	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director David B. Edelson	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director Steven L. Gerard	Mgmt	For	For
1d	Elect Director Robert R. Grusky	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1e	Elect Director Norman K. Jenkins	Mgmt	For	For
1f	Elect Director Lisa Lutoff-Perlo	Mgmt	For	For
1g	Elect Director Michael Manley	Mgmt	For	For
1h	Elect Director G. Mike Mikan	Mgmt	For	Against
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1i	Elect Director Jacqueline A. Travisano	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Provide Right to Call Special Meetings	SH	Against	Against
	<i>Voter Rationale: The company has already adopted the special meeting right with the same ownership threshold requested by this proposal.</i>			

Avalara, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: AVLR

Meeting Type: Annual

Primary ISIN: US05338G1067

Primary SEDOL: BZ1NVP4

Avalara, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward Gilhuly	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Scott McFarlane	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.3	Elect Director Tami Reller	Mgmt	For	For
1.4	Elect Director Srinivas Tallapragada	Mgmt	For	For
1.5	Elect Director Bruce Crawford	Mgmt	For	For
1.6	Elect Director Marcela Martin	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

AvalonBay Communities, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: AVB

Meeting Type: Annual

Primary ISIN: US0534841012

Primary SEDOL: 2131179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Mgmt	For	For
1b	Elect Director Terry S. Brown	Mgmt	For	For
1c	Elect Director Alan B. Buckelew	Mgmt	For	For
1d	Elect Director Ronald L. Havner, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Stephen P. Hills	Mgmt	For	For
1f	Elect Director Christopher B. Howard	Mgmt	For	For

AvalonBay Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Richard J. Lieb	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Nnenna Lynch	Mgmt	For	For
1i	Elect Director Timothy J. Naughton	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1j	Elect Director Benjamin W. Schall	Mgmt	For	For
1k	Elect Director Susan Swanezy	Mgmt	For	For
1l	Elect Director W. Edward Walter	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Avanos Medical, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: AVNS

Meeting Type: Annual

Primary ISIN: US05350V1061

Primary SEDOL: BFFV54

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gary D. Blackford	Mgmt	For	For
1b	Elect Director John P. Byrnes	Mgmt	For	For
1c	Elect Director Patrick J. O'Leary	Mgmt	For	For
1d	Elect Director Maria Sainz	Mgmt	For	For
1e	Elect Director Julie Shimer	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Avantor, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: AVTR

Meeting Type: Annual

Primary ISIN: US05352A1007

Primary SEDOL: BJLT387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Juan Andres	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director John Carethers	Mgmt	For	For
1c	Elect Director Matthew Holt	Mgmt	For	For
1d	Elect Director Lan Kang	Mgmt	For	For
1e	Elect Director Joseph Massaro	Mgmt	For	For
1f	Elect Director Mala Murthy	Mgmt	For	For
1g	Elect Director Jonathan Peacock	Mgmt	For	For
1h	Elect Director Michael Severino	Mgmt	For	For
1i	Elect Director Christi Shaw	Mgmt	For	For
1j	Elect Director Michael Stubblefield	Mgmt	For	For
1k	Elect Director Gregory Summe	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

AVEO Pharmaceuticals, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: AVEO

Meeting Type: Annual

Primary ISIN: US0535883070

Primary SEDOL: BKPX8S7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Bailey	Mgmt	For	For

AVEO Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Kenneth Bate	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Kevin Cullen	Mgmt	For	For
1.4	Elect Director Corinne Epperly	Mgmt	For	For
1.5	Elect Director Anthony Evnin	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Gregory Mayes	Mgmt	For	For
1.7	Elect Director Scarlett Spring	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Avery Dennison Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: AVY

Meeting Type: Annual

Primary ISIN: US0536111091

Primary SEDOL: 2066408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	Mgmt	For	For
1b	Elect Director Anthony K. Anderson	Mgmt	For	For

Avery Dennison Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Mitchell R. Butier	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1d	Elect Director Ken C. Hicks	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Andres A. Lopez	Mgmt	For	For
1f	Elect Director Patrick T. Siewert	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Julia A. Stewart	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Martha N. Sullivan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Avex, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7860

Meeting Type: Annual

Primary ISIN: JP3160950006

Primary SEDOL: 6129073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Matsura, Masato	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Kuroiwa, Katsumi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.3	Elect Director Hayashi, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kenjo, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Kobayashi, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director and Audit Committee Member Okubo, Keiichi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Tamaki, Akihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director and Audit Committee Member Sugimoto, Yoshihide	Mgmt	For	For

Avid Technology, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: AVID

Meeting Type: Annual

Primary ISIN: US05367P1003

Primary SEDOL: 2065870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christian A. Asmar	Mgmt	For	For
1b	Elect Director Robert M. Bakish	Mgmt	For	For
1c	Elect Director Paula E. Boggs	Mgmt	For	For
1d	Elect Director Elizabeth M. Daley	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Avid Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Nancy Hawthorne	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Jeff Rosica	Mgmt	For	For
1g	Elect Director Daniel B. Silvers	Mgmt	For	For
1h	Elect Director John P. Wallace	Mgmt	For	For
1i	Elect Director Peter M. Westley	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Avidity Biosciences, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: RNA

Meeting Type: Annual

Primary ISIN: US05370A1088

Primary SEDOL: BMWHPY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tamar Thompson	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Eric Mosbrooker	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Avidity Biosciences, Inc.

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

Avient Corporation

Meeting Date: 05/12/2022	Country: USA	Ticker: AVNT
	Meeting Type: Annual	Primary ISIN: US05368V1061
		Primary SEDOL: BMHWY55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert E. Abernathy	Mgmt	For	For
1.2	Elect Director Richard H. Fearon	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.3	Elect Director Gregory J. Goff	Mgmt	For	For
1.4	Elect Director Neil Green	Mgmt	For	For
1.5	Elect Director William R. Jellison	Mgmt	For	For
1.6	Elect Director Sandra Beach Lin	Mgmt	For	For
1.7	Elect Director Kim Ann Mink	Mgmt	For	For
1.8	Elect Director Ernest Nicolas	Mgmt	For	For
1.9	Elect Director Robert M. Patterson	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.10	Elect Director Kerry J. Preete	Mgmt	For	For
1.11	Elect Director Patricia Verduin	Mgmt	For	For
1.12	Elect Director William A. Wulfsohn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Avista Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: AVA

Meeting Type: Annual

Primary ISIN: US05379B1070

Primary SEDOL: 2942605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julie A. Bentz	Mgmt	For	For
1b	Elect Director Kristianne Blake	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. This director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1c	Elect Director Donald C. Burke	Mgmt	For	For
1d	Elect Director Rebecca A. Klein	Mgmt	For	For
1e	Elect Director Sena M. Kwawu	Mgmt	For	For
1f	Elect Director Scott H. Maw	Mgmt	For	For
1g	Elect Director Scott L. Morris	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1h	Elect Director Jeffrey L. Philipps	Mgmt	For	For
1i	Elect Director Heidi B. Stanley	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Dennis P. Vermillion	Mgmt	For	For
1k	Elect Director Janet D. Widmann	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Aware, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: AWRE

Meeting Type: Annual

Primary ISIN: US05453N1000

Primary SEDOL: 2067092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent P. Johnstone	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director John S. Stafford, III	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

AXA SA

Meeting Date: 04/28/2022

Country: France

Ticker: CS

Meeting Type: Annual/Special

Primary ISIN: FR0000120628

Primary SEDOL: 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.54 per Share	Mgmt	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board	Mgmt	For	For

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

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

Axalta Coating Systems Ltd.

Meeting Date: 06/08/2022 **Country:** Bermuda **Ticker:** AXTA
Meeting Type: Annual **Primary ISIN:** BMG0750C1082 **Primary SEDOL:** BSFWCF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert W. Bryant	Mgmt	For	For
1.2	Elect Director Steven M. Chapman	Mgmt	For	For
1.3	Elect Director William M. Cook	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Axalta Coating Systems Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Tyrone M. Jordan	Mgmt	For	For
1.5	Elect Director Deborah J. Kissire	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.6	Elect Director Elizabeth C. Lempres	Mgmt	For	For
1.7	Elect Director Robert M. McLaughlin	Mgmt	For	For
1.8	Elect Director Rakesh Sachdev	Mgmt	For	For
1.9	Elect Director Samuel L. Smolik	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Axcelis Technologies, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: ACLS

Meeting Type: Annual

Primary ISIN: US0545402085

Primary SEDOL: BD420Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tzu-Yin "TY" Chiu	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Richard J. Faubert	Mgmt	For	For
1.3	Elect Director Arthur L. George, Jr.	Mgmt	For	For
1.4	Elect Director Joseph P. Keithley	Mgmt	For	For
1.5	Elect Director John T. Kurtzweil	Mgmt	For	For
1.6	Elect Director Mary G. Puma	Mgmt	For	For
1.7	Elect Director Jeanne Quirk	Mgmt	For	For
1.8	Elect Director Thomas St. Dennis	Mgmt	For	For
1.9	Elect Director Jorge Titinger	Mgmt	For	For
1.10	Elect Director Dipti Vachani	Mgmt	For	For

Axcelis Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Axcella Health Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: AXLA
	Meeting Type: Annual	
	Primary ISIN: US05454B1052	Primary SEDOL: BKBS529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William R. Hinshaw, Jr.	Mgmt	For	For
1.2	Elect Director Martin Hendrix	Mgmt	For	For
1.3	Elect Director Catherine Angell Sohn	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Axial Retailing, Inc.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 8255
	Meeting Type: Annual	
	Primary ISIN: JP3772400002	Primary SEDOL: 6408976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hara, Kazuhiko	Mgmt	For	For
3.2	Elect Director Ueki, Takeyuki	Mgmt	For	For
3.3	Elect Director Yamagishi, Bungo	Mgmt	For	For

Axial Retailing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Maruyama, Mitsuyuki	Mgmt	For	For
3.5	Elect Director Nakagawa, Manabu	Mgmt	For	For
3.6	Elect Director Hayakawa, Hitoshi	Mgmt	For	For
3.7	Elect Director Maruyama, Masanori	Mgmt	For	For
3.8	Elect Director Hosokai, Iwao	Mgmt	For	For
3.9	Elect Director Niihara, Koichi	Mgmt	For	For
3.10	Elect Director Kikuno, Asako	Mgmt	For	For
3.11	Elect Director Tsuru, Juntaro	Mgmt	For	For
4.1	Appoint Statutory Auditor Yako, Junichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Iwasaki, Ryoji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.3	Appoint Statutory Auditor Saito, Yoshihito	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Axis Capital Holdings Limited

Meeting Date: 05/05/2022

Country: Bermuda

Ticker: AXS

Meeting Type: Annual

Primary ISIN: BMG0692U1099

Primary SEDOL: 2677606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Albert A. Benchimol	Mgmt	For	For
1.2	Elect Director Anne Melissa Dowling	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Henry B. Smith	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Axis Capital Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Deloitte Ltd., Hamilton, Bermuda as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against

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

Axogen, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: AXGN
	Meeting Type: Annual	
	Primary ISIN: US05463X1063	Primary SEDOL: B7254K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen Zaderej	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Gregory Freitag	Mgmt	For	For
1.3	Elect Director Mark Gold	Mgmt	For	For
1.4	Elect Director John H. Johnson	Mgmt	For	For
1.5	Elect Director Alan M. Levine	Mgmt	For	For
1.6	Elect Director Guido Neels	Mgmt	For	For
1.7	Elect Director Paul Thomas	Mgmt	For	For
1.8	Elect Director Amy Wendell	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
5	Authorize Board to Determine the Number of Directors of the Board from Time to Time	Mgmt	For	Against

Voter Rationale: The company has not disclosed a proposed range for the board size. For maximum effectiveness a board should include between 5 and 15 directors.

Axonics, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: AXNX

Meeting Type: Annual

Primary ISIN: US05465P1012

Primary SEDOL: BGDQ8B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael H. Carrel	Mgmt	For	For
1b	Elect Director Raymond W. Cohen	Mgmt	For	For
1c	Elect Director David M. Demski	Mgmt	For	For
1d	Elect Director Jane E. Kiernan	Mgmt	For	For
1e	Elect Director Esteban Lopez	Mgmt	For	Against

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

1f	Elect Director Robert E. Mcnamara	Mgmt	For	For
1g	Elect Director Nancy Snyderman	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

4	Increase Authorized Common Stock	Mgmt	For	For
5	Eliminate Supermajority Voting Provisions	Mgmt	For	For
6	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.

AXT, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: AXTI

Meeting Type: Annual

Primary ISIN: US00246W1036

Primary SEDOL: 2247979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Christine Russell	Mgmt	For	For

AXT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

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

Azbil Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6845

Meeting Type: Annual

Primary ISIN: JP3937200008

Primary SEDOL: 6985543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Authorize Board to Determine Income Allocation	Mgmt	For	Against

Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.

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

Azelis Group NV

Meeting Date: 06/09/2022

Country: Belgium

Ticker: AZE

Meeting Type: Annual

Primary ISIN: BE0974400328

Primary SEDOL: BMHT025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' and Auditors' Reports on Consolidated Annual Accounts (Non-Voting)	Mgmt		
2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
3	Receive Directors' and Auditors' Reports on Statutory Annual Accounts (Non-Voting)	Mgmt		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.03 per Share	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
7	Approve Discharge of Directors	Mgmt	For	For
8	Approve Discharge of Auditors	Mgmt	For	For
9	Approve Change-of-Control Clause Re : Long-term Incentive Plan	Mgmt	For	For
10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

B&G Foods, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: BGS

Meeting Type: Annual

Primary ISIN: US05508R1068

Primary SEDOL: B034L49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director DeAnn L. Brunts	Mgmt	For	For
1.2	Elect Director Debra Martin Chase	Mgmt	For	For
1.3	Elect Director Kenneth C. "Casey" Keller	Mgmt	For	For

B&G Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Charles F. Marcy	Mgmt	For	For
1.5	Elect Director Robert D. Mills	Mgmt	For	For
1.6	Elect Director Dennis M. Mullen	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Cheryl M. Palmer	Mgmt	For	For
1.8	Elect Director Alfred Poe	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Stephen C. Sherrill	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director David L. Wenner	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

B. Riley Financial, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: RILY

Meeting Type: Annual

Primary ISIN: US05580M1080

Primary SEDOL: BSKS2D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bryant R. Riley	Mgmt	For	For

B. Riley Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Thomas J. Kelleher	Mgmt	For	For
1.3	Elect Director Robert L. Antin	Mgmt	For	For
1.4	Elect Director Tammy Brandt	Mgmt	For	For
1.5	Elect Director Robert D'Agostino	Mgmt	For	For
1.6	Elect Director Renee E. LaBran	Mgmt	For	For
1.7	Elect Director Randall E. Paulson	Mgmt	For	Against
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.8	Elect Director Michael J. Sheldon	Mgmt	For	For
1.9	Elect Director Mimi K. Walters	Mgmt	For	For
1.10	Elect Director Mikel H. Williams	Mgmt	For	Against
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
2	Ratify Marcum LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

B3 SA-Brasil, Bolsa, Balcão

Meeting Date: 04/28/2022

Country: Brazil

Ticker: B3SA3

Meeting Type: Annual

Primary ISIN: BRB3SAACNOR6

Primary SEDOL: BG36ZK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Remuneration of Company's Management	Mgmt	For	For
4	Elect Joao Vitor Nazareth Menin Teixeira de Souza as Independent Director	Mgmt	For	For
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For
6	Elect Fiscal Council Members	Mgmt	For	For
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
8	Approve Remuneration of Fiscal Council Members	Mgmt	For	For

B3 SA-Brasil, Bolsa, Balcão

Meeting Date: 04/28/2022

Country: Brazil

Ticker: B3SA3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRB3SAACNOR6

Primary SEDOL: BG36ZK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For
3	Amend Articles 16, 29, and 49	Mgmt	For	For
4	Amend Article 22	Mgmt	For	For
5	Amend Article 32	Mgmt	For	For
6	Amend Article 43	Mgmt	For	For
7	Amend Articles	Mgmt	For	For
8	Consolidate Bylaws	Mgmt	For	For
9	Amend Restricted Stock Plan	Mgmt	For	Against

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

Badger Meter, Inc.

Meeting Date: 04/29/2022

Country: USA

Ticker: BMI

Meeting Type: Annual

Primary ISIN: US0565251081

Primary SEDOL: 2069128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd A. Adams	Mgmt	For	For
1.2	Elect Director Kenneth C. Bockhorst	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.3	Elect Director Henry F. Brooks	Mgmt	For	For
1.4	Elect Director Melanie K. Cook	Mgmt	For	For
1.5	Elect Director Gale E. Klappa	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director James W. McGill	Mgmt	For	For
1.7	Elect Director Tessa M. Myers	Mgmt	For	For
1.8	Elect Director James F. Stern	Mgmt	For	For
1.9	Elect Director Glen E. Tellock	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Achieving Racial Equity on the Board of Directors	SH	Against	For
<i>Voter Rationale: While the company has provided some information on diversity efforts in response to a similar proposal in 2021, we believe the board can improve disclosure on future plans to further increase board diversity.</i>				

Baker Hughes Company

Meeting Date: 05/17/2022

Country: USA

Ticker: BKR

Meeting Type: Annual

Primary ISIN: US05722G1004

Primary SEDOL: BDHLTQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	Mgmt	For	For
1.2	Elect Director Gregory D. Brenneman	Mgmt	For	For

Baker Hughes Company

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

Balchem Corporation

Meeting Date: 06/23/2022

Country: USA

Ticker: BCPC

Meeting Type: Annual

Primary ISIN: US0576652004

Primary SEDOL: 2072074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Fish	Mgmt	For	For
1.2	Elect Director Theodore Harris	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.3	Elect Director Matthew Wineinger	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Ball Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: BLL

Meeting Type: Annual

Primary ISIN: US0584981064

Primary SEDOL: 2073022

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

Baloise Holding AG

Meeting Date: 04/29/2022

Country: Switzerland

Ticker: BALN

Meeting Type: Annual

Primary ISIN: CH0012410517

Primary SEDOL: 7124594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 7.00 per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.a	Reelect Thomas von Planta as Director and Board Chair	Mgmt	For	For
4.1.b	Reelect Christoph Gloor as Director	Mgmt	For	For
4.1.c	Reelect Hugo Lasat as Director	Mgmt	For	For
4.1.d	Reelect Karin Diedenhofen as Director	Mgmt	For	For
4.1.e	Reelect Christoph Maeder as Director	Mgmt	For	For
4.1.f	Reelect Markus Neuhaus as Director	Mgmt	For	For
4.1.g	Reelect Hans-Joerg Schmidt-Trenz as Director	Mgmt	For	For
4.1.h	Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	Mgmt	For	For
4.1.i	Elect Maya Bundt as Director	Mgmt	For	For
4.1.j	Elect Claudia Dill as Director	Mgmt	For	For
4.2.1	Appoint Christoph Gloor as Member of the Compensation Committee	Mgmt	For	For
4.2.2	Appoint Karin Diedenhofen as Member of the Compensation Committee	Mgmt	For	For
4.2.3	Appoint Christoph Maeder as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Appoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	Mgmt	For	For
4.3	Designate Christophe Sarasin as Independent Proxy	Mgmt	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For	For
5.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.8 Million	Mgmt	For	For
6.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against
<p><i>Voter Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 6.1) or the board of directors (Item 6.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>				
6.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against

*Voter Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 6.1) or the board of directors (Item 6.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.*

Banc of California, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: BANC

Meeting Type: Annual

Primary ISIN: US05990K1060

Primary SEDOL: BCD47X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James A. "Conan" Barker	Mgmt	For	For
1b	Elect Director Mary A. Curran	Mgmt	For	For
1c	Elect Director Shannon F. Eusey	Mgmt	For	For
1d	Elect Director Bonnie G. Hill	Mgmt	For	For
1e	Elect Director Denis P. Kalscheur	Mgmt	For	For
1f	Elect Director Richard J. Lashley	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Vania E. Schlogel	Mgmt	For	For
1h	Elect Director Jonah F. Schnell	Mgmt	For	For
1i	Elect Director Robert D. Sznawajs	Mgmt	For	For
1j	Elect Director Andrew Thau	Mgmt	For	For
1k	Elect Director Jared M. Wolff	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

Banca Mediolanum SpA

Meeting Date: 04/07/2022

Country: Italy

Ticker: BMED

Meeting Type: Annual/Special

Primary ISIN: IT0004776628

Primary SEDOL: BYWP840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For

Banca Mediolanum SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Consequently, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Consequently, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
2.3	Approve Severance Payments Policy	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve Executive Incentive Bonus Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Consequently, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
	Extraordinary Business	Mgmt		
1	Amend Company Bylaws Re: Article 23	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

BancFirst Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: BANF

Meeting Type: Annual

Primary ISIN: US05945F1030

Primary SEDOL: 2078782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis L. Brand	Mgmt	For	For
1.2	Elect Director C.L. Craig, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.3	Elect Director F. Ford Drummond	Mgmt	For	For
1.4	Elect Director Joseph Ford	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Joe R. Goyne	Mgmt	For	For
1.6	Elect Director David R. Harlow	Mgmt	For	For
1.7	Elect Director William O. Johnstone	Mgmt	For	For
1.8	Elect Director Mautra Staley Jones	Mgmt	For	For
1.9	Elect Director Frank Keating	Mgmt	For	For
1.10	Elect Director Bill G. Lance	Mgmt	For	For
1.11	Elect Director Dave R. Lopez	Mgmt	For	For
1.12	Elect Director William Scott Martin	Mgmt	For	For
1.13	Elect Director Tom H. McCasland, III	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.14	Elect Director David E. Rainbolt	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.15	Elect Director H.E. Rainbolt	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.16	Elect Director Robin Roberson	Mgmt	For	For
1.17	Elect Director Darryl W. Schmidt	Mgmt	For	For
1.18	Elect Director Natalie Shirley	Mgmt	For	For
1.19	Elect Director Michael K. Wallace	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.20	Elect Director Gregory G. Wedel	Mgmt	For	For
1.21	Elect Director G. Rainey Williams, Jr.	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Amend Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Amend Non-Employee Director Stock Option Plan	Mgmt	For	For
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
4	Ratify BKD, LLP as Auditors	Mgmt	For	For

Banco Santander Chile SA

Meeting Date: 04/27/2022

Country: Chile

Ticker: BSANTANDER

Meeting Type: Annual

Primary ISIN: CLP1506A1070

Primary SEDOL: 2000257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Approve Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income and Dividends of CLP 2.47 Per Share	Mgmt	For	For
3	Approve Remuneration of Directors	Mgmt	For	For
4	Appoint Auditors	Mgmt	For	For
5	Designate Risk Assessment Companies	Mgmt	For	For
6	Approve Remuneration and Budget of Directors' Committee and Audit Committee; Receive Directors and Audit Committee's Report	Mgmt	For	For
7	Receive Report Regarding Related-Party Transactions	Mgmt		
8	Transact Other Business (Non-Voting)	Mgmt		

BANDAI NAMCO Holdings, Inc.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 7832

Meeting Type: Annual

Primary ISIN: JP3778630008

Primary SEDOL: B0JDQD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 188	Mgmt	For	For
2	Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Kawaguchi, Masaru	Mgmt	For	For
3.2	Elect Director Asako, Yuji	Mgmt	For	For
3.3	Elect Director Momoi, Nobuhiko	Mgmt	For	For
3.4	Elect Director Miyakawa, Yasuo	Mgmt	For	For
3.5	Elect Director Takenaka, Kazuhiro	Mgmt	For	For

BANDAI NAMCO Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Asanuma, Makoto	Mgmt	For	For
3.7	Elect Director Kawasaki, Hiroshi	Mgmt	For	For
3.8	Elect Director Otsu, Shuji	Mgmt	For	For
3.9	Elect Director Kawana, Koichi	Mgmt	For	For
3.10	Elect Director Shimada, Toshio	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Nagaïke, Masataka	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Shinoda, Toru	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kuwabara, Satoko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Komiya, Takayuki	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Performance Share Plan	Mgmt	For	For

Bandwidth Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: BAND

Meeting Type: Annual

Primary ISIN: US05988J1034

Primary SEDOL: BD3FZ18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Murdock	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights, and (ii) for failure to establish racial or ethnic diversity on the board.</i></p>				
1.2	Elect Director Douglas A. Suriano	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights, and (ii) for failure to establish racial or ethnic diversity on the board.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Bandwidth Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Bank of America Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: BAC

Meeting Type: Annual

Primary ISIN: US0605051046

Primary SEDOL: 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	Mgmt	For	For
1b	Elect Director Frank P. Bramble, Sr.	Mgmt	For	For
1c	Elect Director Pierre J.P. de Weck	Mgmt	For	For
1d	Elect Director Arnold W. Donald	Mgmt	For	For
1e	Elect Director Linda P. Hudson	Mgmt	For	For
1f	Elect Director Monica C. Lozano	Mgmt	For	Against

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

1g	Elect Director Brian T. Moynihan	Mgmt	For	For
1h	Elect Director Lionel L. Nowell, III	Mgmt	For	For
1i	Elect Director Denise L. Ramos	Mgmt	For	For
1j	Elect Director Clayton S. Rose	Mgmt	For	For
1k	Elect Director Michael D. White	Mgmt	For	For
1l	Elect Director Thomas D. Woods	Mgmt	For	For
1m	Elect Director R. David Yost	Mgmt	For	For
1n	Elect Director Maria T. Zuber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against
<i>Voter Rationale: Measures that restrict investors' access to courts are not preferred practice and should be avoided.</i>				
5	Report on Civil Rights and Nondiscrimination Audit	SH	Against	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				
6	Adopt Fossil Fuel Lending Policy Consistent with IEA's Net Zero 2050 Scenario	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited.</i>				
7	Report on Charitable Contributions	SH	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>				

Bank of Hawaii Corporation

Meeting Date: 04/29/2022

Country: USA

Ticker: BOH

Meeting Type: Annual

Primary ISIN: US0625401098

Primary SEDOL: 2074070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director S. Haunani Apoliona	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director Mark A. Burak	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director John C. Erickson	Mgmt	For	For
1.4	Elect Director Joshua D. Feldman	Mgmt	For	For
1.5	Elect Director Peter S. Ho	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.6	Elect Director Michelle E. Hulst	Mgmt	For	For
1.7	Elect Director Kent T. Lucien	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.8	Elect Director Elliot K. Mills	Mgmt	For	For
1.9	Elect Director Alicia E. Moy	Mgmt	For	For

Bank of Hawaii Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Victor K. Nichols	Mgmt	For	For
1.11	Elect Director Barbara J. Tanabe	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.12	Elect Director Dana M. Tokioka	Mgmt	For	For
1.13	Elect Director Raymond P. Vara, Jr.	Mgmt	For	For
1.14	Elect Director Robert W. Wo	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Bank of Marin Bancorp

Meeting Date: 05/10/2022

Country: USA

Ticker: BMRC

Meeting Type: Annual

Primary ISIN: US0634251021

Primary SEDOL: 2647375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicolas C. Anderson	Mgmt	For	For
1.2	Elect Director Russell A. Colombo	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director Charles D. Fite	Mgmt	For	For
1.4	Elect Director James C. Hale	Mgmt	For	Withhold
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Robert Heller	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.6	Elect Director Kevin R. Kennedy	Mgmt	For	For
1.7	Elect Director William H. McDevitt, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i></p>				
1.8	Elect Director Timothy D. Myers	Mgmt	For	For
1.9	Elect Director Sanjiv S. Sanghvi	Mgmt	For	Withhold
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i></p>				
1.10	Elect Director Joel Sklar	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.11	Elect Director Brian M. Sobel	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i></p>				
1.12	Elect Director Secil Tabli Watson	Mgmt	For	Withhold
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Moss Adams LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Bank OZK

Meeting Date: 05/16/2022

Country: USA

Ticker: OZK

Meeting Type: Annual

Primary ISIN: US06417N1037

Primary SEDOL: BZ56Q65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas Brown	Mgmt	For	For
1b	Elect Director Paula Cholmondeley	Mgmt	For	For
1c	Elect Director Beverly Cole	Mgmt	For	For
1d	Elect Director Robert East	Mgmt	For	For
1e	Elect Director Kathleen Franklin	Mgmt	For	For
1f	Elect Director Jeffrey Gearhart	Mgmt	For	For
1g	Elect Director George Gleason	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Peter Kenny	Mgmt	For	For
1i	Elect Director William A. Koefoed, Jr.	Mgmt	For	For
1j	Elect Director Christopher Orndorff	Mgmt	For	For
1k	Elect Director Steven Sadoff	Mgmt	For	For
1l	Elect Director Ross Whipple	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

BANK POLSKA KASA OPIEKI SA

Meeting Date: 06/15/2022

Country: Poland

Ticker: PEO

Meeting Type: Annual

Primary ISIN: PLPEKAO00016

Primary SEDOL: 5473113

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

BANK POLSKA KASA OPIEKI SA

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

BANK POLSKA KASA OPIEKI SA

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

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19.7	Amend Statute Re: Share Capital	Mgmt	For	For
20	Close Meeting	Mgmt		

BankFinancial Corporation

Meeting Date: 05/27/2022	Country: USA	Ticker: BFIN
	Meeting Type: Annual	
	Primary ISIN: US06643P1049	Primary SEDOL: B038282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John M. Hausmann	Mgmt	For	Withhold

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.

1.2	Elect Director Glen R. Wherfel	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

BankUnited, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: BKU
	Meeting Type: Annual	
	Primary ISIN: US06652K1034	Primary SEDOL: B3NNTZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rajinder P. Singh	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Tere Blanca	Mgmt	For	For
1.3	Elect Director John N. DiGiacomo	Mgmt	For	For
1.4	Elect Director Michael J. Dowling	Mgmt	For	For
1.5	Elect Director Douglas J. Pauls	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.6	Elect Director A. Gail Prudenti	Mgmt	For	For
1.7	Elect Director William S. Rubenstein	Mgmt	For	For
1.8	Elect Director Sanjiv Sobti	Mgmt	For	For
1.9	Elect Director Lynne Wines	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Bankwell Financial Group, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: BWFG

Meeting Type: Annual

Primary ISIN: US06654A1034

Primary SEDOL: BCRXS59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George P. Bauer	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.2	Elect Director Gail E.D. Brathwaite	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Bankwell Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard E. Castiglioni	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Lastly, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>			
1.4	Elect Director Eric J. Dale	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Lastly, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years</i>			
1.5	Elect Director Darryl Demos	Mgmt	For	For
1.6	Elect Director Blake S. Drexler	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director James M. Garnett, Jr.	Mgmt	For	For
1.8	Elect Director Christopher R. Gruseke	Mgmt	For	For
1.9	Elect Director Todd Lampert	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Lastly, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>			

Bankwell Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Victor S. Liss	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Lastly, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years</i></p>			
1.11	Elect Director Carl M. Porto	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.12	Elect Director Lawrence B. Seidman	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Likewise, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, plan renewal should be subject to shareholder approval. Furthermore, this plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>			
4	Ratify RSM US LLP as Auditors	Mgmt	For	For

Banner Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: BANR

Meeting Type: Annual

Primary ISIN: US06652V2088

Primary SEDOL: 2346003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R.M. Boyer	Mgmt	For	For
1.2	Elect Director Connie R. Collingsworth	Mgmt	For	For
1.3	Elect Director John Pedersen	Mgmt	For	For
1.4	Elect Director Margot J. Copeland	Mgmt	For	For
1.5	Elect Director Paul J. Walsh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Moss Adams LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				

Bar Harbor Bankshares

Meeting Date: 05/17/2022

Country: USA

Ticker: BHB

Meeting Type: Annual

Primary ISIN: US0668491006

Primary SEDOL: 2618111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daina H. Belair	Mgmt	For	For
1b	Elect Director Matthew L. Caras	Mgmt	For	For
1c	Elect Director David M. Colter	Mgmt	For	For
1d	Elect Director Steven H. Dimick	Mgmt	For	For
1e	Elect Director Martha T. Dudman	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1f	Elect Director Lauri E. Fernald	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				

Bar Harbor Bankshares

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Debra B. Miller	Mgmt	For	For
1h	Elect Director Brendan J. O'Halloran	Mgmt	For	For
1i	Elect Director Curtis C. Simard	Mgmt	For	For
1j	Elect Director Kenneth E. Smith	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Scott G. Toothaker	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1l	Elect Director David B. Woodside	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

Barclays Plc

Meeting Date: 05/04/2022

Country: United Kingdom

Ticker: BARC

Meeting Type: Annual

Primary ISIN: GB0031348658

Primary SEDOL: 3134865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
3	Elect Coimbatore Venkatakrishnan as Director	Mgmt	For	For
4	Elect Robert Berry as Director	Mgmt	For	For
5	Elect Anna Cross as Director	Mgmt	For	For
6	Re-elect Mike Ashley as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Re-elect Tim Breedon as Director	Mgmt	For	For
8	Re-elect Mohamed A. El-Erian as Director	Mgmt	For	For
9	Re-elect Dawn Fitzpatrick as Director	Mgmt	For	For
10	Re-elect Mary Francis as Director	Mgmt	For	For
11	Re-elect Crawford Gillies as Director	Mgmt	For	For
12	Re-elect Brian Gilvary as Director	Mgmt	For	For
13	Re-elect Nigel Higgins as Director	Mgmt	For	For
14	Re-elect Diane Schueneman as Director	Mgmt	For	For
15	Re-elect Julia Wilson as Director	Mgmt	For	For
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For
17	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes.	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes.	Mgmt	For	For
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
26	Approve Barclays' Climate Strategy, Targets and Progress 2022	Mgmt	For	Abstain

Voter Rationale: While the bank is well ahead of its peers with the progress of its climate strategy, partly including underwriting, and recent positive announcements on expanded sector financed emissions reduction targets, we continue to have concerns around full integration of underwriting in financed emissions targets, stronger green finance targets, its US coal-linked portfolio, oil and gas expansion, as well as the need for an accelerated inclusion of additional sectors (real estate, automotive, ideally also financials) in its financed emissions considerations.

Barnes Group Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: B

Meeting Type: Annual

Primary ISIN: US0678061096

Primary SEDOL: 2080732

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas O. Barnes	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Elijah K. Barnes	Mgmt	For	For
1c	Elect Director Patrick J. Dempsey	Mgmt	For	For
1d	Elect Director Jakki L. Haussler	Mgmt	For	For
1e	Elect Director Richard J. Hipple	Mgmt	For	For
1f	Elect Director Thomas J. Hook	Mgmt	For	For
1g	Elect Director Daphne E. Jones	Mgmt	For	For
1h	Elect Director Mylle H. Mangum	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1i	Elect Director Hans-Peter Manner	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Anthony V. Nicolosi	Mgmt	For	For
1k	Elect Director JoAnna L. Sohovich	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Barrett Business Services, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: BBSI

Meeting Type: Annual

Primary ISIN: US0684631080

Primary SEDOL: 2082675

Barrett Business Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Carley	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Thomas B. Cusick	Mgmt	For	For
1.3	Elect Director Jon L. Justesen	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.4	Elect Director Gary E. Kramer	Mgmt	For	For
1.5	Elect Director Anthony Meeker	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.6	Elect Director Carla A. Moradi	Mgmt	For	For
1.7	Elect Director Alexandra Morehouse	Mgmt	For	For
1.8	Elect Director Vincent P. Price	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Bath & Body Works, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: BBWI

Meeting Type: Annual

Primary ISIN: US0708301041

Primary SEDOL: BNNTGJ5

Bath & Body Works, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patricia S. Bellinger	Mgmt	For	For
1b	Elect Director Alessandro Bogliolo	Mgmt	For	For
1c	Elect Director Francis A. Hondal	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Danielle M. Lee	Mgmt	For	For
1e	Elect Director Michael G. Morris	Mgmt	For	For
1f	Elect Director Sarah E. Nash	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1g	Elect Director Juan Rajlin	Mgmt	For	For
1h	Elect Director Stephen D. Steinour	Mgmt	For	For
1i	Elect Director J.K. Symancyk	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Baxter International Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: BAX

Meeting Type: Annual

Primary ISIN: US0718131099

Primary SEDOL: 2085102

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

Baxter International Inc.

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

Meeting Date: 06/21/2022

Country: USA

Ticker: BCML

Meeting Type: Annual

Primary ISIN: US07272M1071

Primary SEDOL: BYSTY59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James S. Camp	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided limited disclosure with respect to how annual cash bonuses were determined, which is particularly concerning as payouts were above target. In addition, equity awards are entirely time-based.</i></p>			
1.2	Elect Director Harpreet S. Chaudhary	Mgmt	For	Withhold
	<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided limited disclosure with respect to how annual cash bonuses were determined, which is particularly concerning as payouts were above target. In addition, equity awards are entirely time-based.</i></p>			
1.3	Elect Director Keary L. Colwell	Mgmt	For	For
1.4	Elect Director Rocco Davis	Mgmt	For	For
1.5	Elect Director George J. Guarini	Mgmt	For	For
1.6	Elect Director Lloyd W. Kendall, Jr.	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided limited disclosure with respect to how annual cash bonuses were determined, which is particularly concerning as payouts were above target. In addition, equity awards are entirely time-based.</i></p>			
1.7	Elect Director Janet L. King	Mgmt	For	For
1.8	Elect Director Robert G. Laverne	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.9	Elect Director Syvia L. Magid	Mgmt	For	For
2	Ratify Moss Adams LLP as Auditors	Mgmt	For	For

BayCurrent Consulting, Inc.

Meeting Date: 05/27/2022

Country: Japan

Ticker: 6532

Meeting Type: Annual

Primary ISIN: JP3835250006

Primary SEDOL: BYP20B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 170	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Abe, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Ikehira, Kentaro	Mgmt	For	For
3.3	Elect Director Nakamura, Kosuke	Mgmt	For	For
3.4	Elect Director Sekiguchi, Satoshi	Mgmt	For	For
3.5	Elect Director Shoji, Toshimune	Mgmt	For	For
3.6	Elect Director Sato, Shintaro	Mgmt	For	For
4	Appoint Statutory Auditor Midorikawa, Yoshie	Mgmt	For	For

Bayerische Motoren Werke AG

Meeting Date: 05/11/2022

Country: Germany

Ticker: BMW

Meeting Type: Annual

Primary ISIN: DE0005190003

Primary SEDOL: 5756029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 5.80 per Ordinary Share and EUR 5.82 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For

Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process. In addition, a vote AGAINST the discharge of the supervisory board (Item 4) is considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including BMW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case, and because the discharge resolution is currently bundled, which does not allow shareholders to target individuals who may have been involved in failures of due diligence from 2009 until 2014.</i></p>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
6	Elect Heinrich Hiesinger to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9.1	Approve Affiliation Agreement with Bavaria Wirtschaftsagentur GmbH	Mgmt	For	For
9.2	Approve Affiliation Agreement with BMW Anlagen Verwaltungs GmbH	Mgmt	For	For
9.3	Approve Affiliation Agreement with BMW Bank GmbH	Mgmt	For	For
9.4	Approve Affiliation Agreement with BMW Fahrzeugtechnik GmbH	Mgmt	For	For
9.5	Approve Affiliation Agreement with BMW INTEC Beteiligungs GmbH	Mgmt	For	For
9.6	Approve Affiliation Agreement with BMW M GmbH	Mgmt	For	For

BCB Bancorp, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: BCBP

Meeting Type: Annual

Primary ISIN: US0552981039

Primary SEDOL: 2848253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Judith Q. Bielan	Mgmt	For	Withhold

BCB Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director James E. Collins	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Mark D. Hogan	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.4	Elect Director John Pulomena	Mgmt	For	For
2	Ratify Wolf & Company, P.C. as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Befesa SA

Meeting Date: 06/16/2022

Country: Luxembourg

Ticker: BFSA

Meeting Type: Annual

Primary ISIN: LU1704650164

Primary SEDOL: BDZRDG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Board's and Auditor's Reports	Mgmt		
2	Approve Consolidated Financial Statements	Mgmt	For	For
3	Approve Financial Statements	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Reelect Georg Graf von Waldersee as Non-Executive Director	Mgmt	For	For
7	Reelect Frauke Heistermann as Non-Executive Director	Mgmt	For	For

Befesa SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Romeo Kreinberg as Non-Executive Director	Mgmt	For	For
9	Reelect Wolf Lehmann as Executive Director	Mgmt	For	For
10	Reelect Javier Molina Montes as Executive Director	Mgmt	For	For
11	Reelect Helmut Wieser as Non-Executive Director	Mgmt	For	For
12	Reelect Asier Zarranonandia Ayo as Executive Director	Mgmt	For	For
13	Elect Natalia Latorre Arranz as Non-Executive Director	Mgmt	For	For
14	Elect Jose Dominguez Abascal as Non-Executive Director	Mgmt	For	For
15	Approve Fixed Remuneration of Non-Executive Directors	Mgmt	For	For
16	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
17	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
18	Renew Appointment of KPMG Luxembourg as Auditor	Mgmt	For	For

Belc Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 9974

Meeting Type: Annual

Primary ISIN: JP3835700000

Primary SEDOL: 6098913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Harashima, Tamotsu	Mgmt	For	For
3.2	Elect Director Harashima, Issei	Mgmt	For	For
3.3	Elect Director Ueda, Hideo	Mgmt	For	For

Belc Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Harashima, Yoichiro	Mgmt	For	For
3.5	Elect Director Nakamura, Mitsuhiko	Mgmt	For	For
3.6	Elect Director Osugi, Yoshihiro	Mgmt	For	For
3.7	Elect Director Ueda, Kanji	Mgmt	For	For
3.8	Elect Director Harada, Hiroyuki	Mgmt	For	For
3.9	Elect Director Hisaki, Kunihiko	Mgmt	For	For
3.10	Elect Director Matsushita, Kaori	Mgmt	For	For
3.11	Elect Director Izawa, Kyoko	Mgmt	For	For
3.12	Elect Director Umekuni, Tomoko	Mgmt	For	For
3.13	Elect Director Saito, Shuichi	Mgmt	For	For
3.14	Elect Director Onishi, Chiaki	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Machida, Tomoaki	Mgmt	For	For
5	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	For
6	Approve Compensation Ceiling for Directors	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
8	Appoint Grant Thornton Taiyo LLC as New External Audit Firm	Mgmt	For	For

Belden Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: BDC

Meeting Type: Annual

Primary ISIN: US0774541066

Primary SEDOL: B01WL78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David J. Aldrich	Mgmt	For	For

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

Belden Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Lance C. Balk	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1c	Elect Director Steven W. Berglund	Mgmt	For	For
1d	Elect Director Diane D. Brink	Mgmt	For	For
1e	Elect Director Judy L. Brown	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1f	Elect Director Nancy Calderon	Mgmt	For	For
1g	Elect Director Jonathan C. Klein	Mgmt	For	For
1h	Elect Director Gregory J. McCray	Mgmt	For	For
1i	Elect Director Roel Vestjens	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

BELLSYSTEM24 Holdings, Inc.

Meeting Date: 05/27/2022

Country: Japan

Ticker: 6183

Meeting Type: Annual

Primary ISIN: JP3835760004

Primary SEDOL: BYZH63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
3.1	Elect Director Noda, Shunsuke	Mgmt	For	For
3.2	Elect Director Hayata, Noriyuki	Mgmt	For	For

BELLSYSTEM24 Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Tsuji, Toyohisa	Mgmt	For	For
3.4	Elect Director Go, Takehiko	Mgmt	For	For
3.5	Elect Director Horiuchi, Masato	Mgmt	For	For
3.6	Elect Director Yamaguchi, Takuya	Mgmt	For	For
3.7	Elect Director Ishizaka, Nobuya	Mgmt	For	For
3.8	Elect Director Tsurumaki, Aki	Mgmt	For	For
3.9	Elect Director Takahashi, Makiko	Mgmt	For	For
4	Appoint Statutory Auditor Yamaura, Shuichiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Matsuda, Michiharu	Mgmt	For	For

Belluna Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9997

Meeting Type: Annual

Primary ISIN: JP3835650007

Primary SEDOL: 6070353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yasuno, Kiyoshi	Mgmt	For	For
3.2	Elect Director Yasuno, Yuichiro	Mgmt	For	For
3.3	Elect Director Shishido, Junko	Mgmt	For	For
3.4	Elect Director Matsuda, Tomohiro	Mgmt	For	For
3.5	Elect Director Miyashita, Masayoshi	Mgmt	For	For
4	Elect Director and Audit Committee Member Hamamoto, Junko	Mgmt	For	For

Benchmark Electronics, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: BHE

Meeting Type: Annual

Primary ISIN: US08160H1014

Primary SEDOL: 2090816

Benchmark Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David W. Scheible	Mgmt	For	For
1.2	Elect Director Anne De Greef-Safft	Mgmt	For	For
1.3	Elect Director Douglas G. Duncan	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Robert K. Gifford	Mgmt	For	For
1.5	Elect Director Ramesh Gopalakrishnan	Mgmt	For	For
1.6	Elect Director Kenneth T. Lamneck	Mgmt	For	For
1.7	Elect Director Jeffrey S. McCreary	Mgmt	For	For
1.8	Elect Director Lynn A. Wentworth	Mgmt	For	For
1.9	Elect Director Jeffrey W. Benck	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Benefit One Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 2412

Meeting Type: Annual

Primary ISIN: JP3835630009

Primary SEDOL: B02JV67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Fukasawa, Junko	Mgmt	For	For
2.2	Elect Director Shiraishi, Norio	Mgmt	For	For
2.3	Elect Director Tanaka, Hideyo	Mgmt	For	For

Benefit One Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Ozaki, Kenji	Mgmt	For	For

Benefitfocus, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: BNFT	
	Meeting Type: Annual		
		Primary ISIN: US08180D1063	Primary SEDOL: BDFN1P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A.1	Elect Director Douglas A. Dennerline	Mgmt	For	For
1A.2	Elect Director Alexander Lerner	Mgmt	For	For
1A.3	Elect Director John J. Park	Mgmt	For	For
1A.4	Elect Director Coretha M. Rushing	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs

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

Benesse Holdings, Inc.

Meeting Date: 06/25/2022	Country: Japan	Ticker: 9783	
	Meeting Type: Annual		
		Primary ISIN: JP3835620000	Primary SEDOL: 6121927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kobayashi, Hitoshi	Mgmt	For	For
2.2	Elect Director Takiyama, Shinya	Mgmt	For	For

Benesse Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yamakawa, Kenji	Mgmt	For	For
2.4	Elect Director Fukutake, Hideaki	Mgmt	For	For
2.5	Elect Director Iwai, Mutsuo	Mgmt	For	For
2.6	Elect Director Noda, Yumiko	Mgmt	For	For
2.7	Elect Director Takashima, Kohei	Mgmt	For	For
2.8	Elect Director Onishi, Masaru	Mgmt	For	For

Bengo4.com, Inc.

Meeting Date: 06/25/2022

Country: Japan

Ticker: 6027

Meeting Type: Annual

Primary ISIN: JP3835870001

Primary SEDOL: BSLTDM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Motoe, Taichiro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Uchida, Yosuke	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.3	Elect Director Tagami, Yoshikazu	Mgmt	For	For
2.4	Elect Director Tachibana, Daichi	Mgmt	For	For
2.5	Elect Director Watanabe, Yosuke	Mgmt	For	For
2.6	Elect Director Sawada, Masaoki	Mgmt	For	For
2.7	Elect Director Ishimaru, Fumihiko	Mgmt	For	For
2.8	Elect Director Murakami, Atsuhiko	Mgmt	For	For
2.9	Elect Director Uenoyama, Katsuya	Mgmt	For	For
3.1	Appoint Statutory Auditor Karahi, Kazuaki	Mgmt	For	For
3.2	Appoint Statutory Auditor Suda, Kimiyuki	Mgmt	For	For
3.3	Appoint Statutory Auditor Akutsu, Misao	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Bentley Systems, Incorporated

Meeting Date: 05/26/2022

Country: USA

Ticker: BSY

Meeting Type: Annual

Primary ISIN: US08265T2087

Primary SEDOL: BMC1PR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the dual-class structure, which adversely impacts shareholder rights.</i>			
1.2	Elect Director Gregory S. Bentley	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.3	Elect Director Keith A. Bentley	Mgmt	For	For
1.4	Elect Director Raymond B. Bentley	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the dual-class structure, which adversely impacts shareholder rights.</i>			
1.5	Elect Director Kirk B. Griswold	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the dual-class structure, which adversely impacts shareholder rights.</i>			
1.6	Elect Director Janet B. Haugen	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the dual-class structure, which adversely impacts shareholder rights. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.7	Elect Director Brian F. Hughes	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the dual-class structure, which adversely impacts shareholder rights.</i>			
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Bentley Systems, Incorporated

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

Berkshire Hathaway Inc.

Meeting Date: 04/30/2022	Country: USA	Ticker: BRK.B
	Meeting Type: Annual	
	Primary ISIN: US0846707026	Primary SEDOL: 2073390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Warren E. Buffett	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.2	Elect Director Charles T. Munger	Mgmt	For	For
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Gregory E. Abel	Mgmt	For	For
1.4	Elect Director Howard G. Buffett	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.5	Elect Director Susan A. Buffett	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.6	Elect Director Stephen B. Burke	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i></p>				

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Kenneth I. Chenault	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i>			
1.8	Elect Director Christopher C. Davis	Mgmt	For	Withhold
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.9	Elect Director Susan L. Decker	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Furthermore, the company fails to disclose GHG emissions data and set reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. As of the 2022 Company Assessment, Berkshire Hathaway has not met any CA100+ net zero criteria. Accordingly, we are holding the LID and Chair of the Audit Committee responsible.</i>			
1.10	Elect Director David S. Gottesman	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i>			
1.11	Elect Director Charlotte Guyman	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i>			
1.12	Elect Director Ajit Jain	Mgmt	For	For

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Ronald L. Olson	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.14	Elect Director Wallace R. Weitz	Mgmt	For	For
1.15	Elect Director Meryl B. Witmer	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
2	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
3	Report on Climate-Related Risks and Opportunities	SH	Against	For
<p><i>Voter Rationale: The company fails to disclose GHG emissions data and set reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. As of the 2022 Company Assessment, Berkshire Hathaway has not met any CA100+ net zero criteria.</i></p>				
4	Report on GHG Emissions Reduction Targets	SH	Against	For
<p><i>Voter Rationale: The company fails to disclose GHG emissions data and set reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. As of the 2022 Company Assessment, Berkshire Hathaway has not met any CA100+ net zero criteria.</i></p>				
5	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For
<p><i>Voter Rationale: Enhanced transparency in the form of quantitative disclosure of workforce composition and recruitment, retention, and promotion rates of employees by gender, race, and ethnicity would aid investors in their assessing the company's effectiveness of stated commitment to DE&I efforts</i></p>				

Berkshire Hills Bancorp, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: BHLB

Meeting Type: Annual

Primary ISIN: US0846801076

Primary SEDOL: 2606570

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Baye Adofo-Wilson	Mgmt	For	For
1.2	Elect Director David M. Brunelle	Mgmt	For	For
1.3	Elect Director Nina A. Charnley	Mgmt	For	For
1.4	Elect Director John B. Davies	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Mihir A. Desai	Mgmt	For	For

Berkshire Hills Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director William H. Hughes, III	Mgmt	For	For
1.7	Elect Director Jeffrey W. Kip	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Sylvia Maxfield	Mgmt	For	For
1.9	Elect Director Nitin J. Mhatre	Mgmt	For	For
1.10	Elect Director Laurie Norton Moffatt	Mgmt	For	For
1.11	Elect Director Jonathan I. Shulman	Mgmt	For	For
1.12	Elect Director Michael A. Zaitzeff	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Berry Corporation (bry)

Meeting Date: 05/25/2022

Country: USA

Ticker: BRY

Meeting Type: Annual

Primary ISIN: US08579X1019

Primary SEDOL: BF01Q65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cary Baetz	Mgmt	For	For
1.2	Elect Director Renee Hornbaker	Mgmt	For	For
1.3	Elect Director Anne Mariucci	Mgmt	For	For
1.4	Elect Director Don Paul	Mgmt	For	For
1.5	Elect Director Arthur 'Trem' Smith	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.6	Elect Director Rajath Shourie	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Berry Corporation (bry)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>				

Best Buy Co., Inc.

Meeting Date: 06/09/2022 **Country:** USA **Ticker:** BBY
Meeting Type: Annual
Primary ISIN: US0865161014 **Primary SEDOL:** 2094670

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

Big 5 Sporting Goods Corporation

Meeting Date: 06/08/2022

Country: USA

Ticker: BGFV

Meeting Type: Annual

Primary ISIN: US08915P1012

Primary SEDOL: 2958646

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lily W. Chang	Mgmt	For	For
1b	Elect Director Van B. Honeycutt	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Big Lots, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: BIG

Meeting Type: Annual

Primary ISIN: US0893021032

Primary SEDOL: 2218447

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sandra Y. Campos	Mgmt	For	For
1.2	Elect Director James R. Chambers	Mgmt	For	For
1.3	Elect Director Sebastian J. DiGrande	Mgmt	For	For
1.4	Elect Director Marla C. Gottschalk	Mgmt	For	For

Big Lots, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Cynthia T. Jamison	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director Thomas A. Kingsbury	Mgmt	For	For
1.7	Elect Director Christopher J. McCormick	Mgmt	For	For
1.8	Elect Director Kimberley A. Newton	Mgmt	For	For
1.9	Elect Director Nancy A. Reardon	Mgmt	For	For
1.10	Elect Director Wendy L. Schoppert	Mgmt	For	For
1.11	Elect Director Bruce K. Thorn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Biglari Holdings Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: BH
	Meeting Type: Annual	
	Primary ISIN: US08986R3093	Primary SEDOL: BDT5ZH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sardar Biglari	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Lastly, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
1.2	Elect Director Philip L. Cooley	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders ability to amend the company bylaws.</i></p>				
1.3	Elect Director Kenneth R. Cooper	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders ability to amend the company bylaws.</i></p>				

Biglari Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director John G. Cardwell	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders ability to amend the company bylaws.</i></p>				
1.5	Elect Director Ruth J. Person	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders ability to amend the company bylaws.</i></p>				
1.6	Elect Director Edmund B. Campbell, III	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders ability to amend the company bylaws.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

BIM Birlesik Magazalar AS

Meeting Date: 06/07/2022

Country: Turkey

Ticker: BIMAS.E

Meeting Type: Annual

Primary ISIN: TREBIMM00018

Primary SEDOL: B0D0006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For
2	Accept Board Report	Mgmt	For	For
3	Accept Audit Report	Mgmt	For	For
4	Accept Financial Statements	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Approve Allocation of Income	Mgmt	For	For

BIM Birlesik Magazalar AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Corporate Purpose	Mgmt	For	For
8	Elect Directors and Approve Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Further, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
9	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For
10	Receive Information on Share Repurchase Program	Mgmt		
11	Receive Information on Donations Made in 2021	Mgmt		
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt		
13	Ratify External Auditors	Mgmt	For	For
14	Wishes	Mgmt		

Biogen Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: BIIB

Meeting Type: Annual

Primary ISIN: US09062X1037

Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alexander J. Denner	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1b	Elect Director Caroline D. Dorsa	Mgmt	For	For
1c	Elect Director Maria C. Freire	Mgmt	For	For
1d	Elect Director William A. Hawkins	Mgmt	For	For
1e	Elect Director William D. Jones	Mgmt	For	For
1f	Elect Director Jesus B. Mantas	Mgmt	For	For
1g	Elect Director Richard C. Mulligan	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Stelios Papadopoulos	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Eric K. Rowinsky	Mgmt	For	For
1j	Elect Director Stephen A. Sherwin	Mgmt	For	For
1k	Elect Director Michel Vounatsos	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

BioLife Solutions, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: BLFS

Meeting Type: Annual

Primary ISIN: US09062W2044

Primary SEDOL: BJH08B2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Rice	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Joydeep Goswami	Mgmt	For	For
1.3	Elect Director Joseph Schick	Mgmt	For	For
1.4	Elect Director Amy DuRoss	Mgmt	For	For
1.5	Elect Director Rachel Ellingson	Mgmt	For	For

BioLife Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Lastly, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

BioMarin Pharmaceutical Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: BMRN

Meeting Type: Annual

Primary ISIN: US09061G1013

Primary SEDOL: 2437071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	Mgmt	For	For
1.2	Elect Director Elizabeth McKee Anderson	Mgmt	For	For
1.3	Elect Director Jean-Jacques Bienaime	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.4	Elect Director Willard Dere	Mgmt	For	For
1.5	Elect Director Elaine J. Heron	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.6	Elect Director Maykin Ho	Mgmt	For	For
1.7	Elect Director Robert J. Hombach	Mgmt	For	For

BioMarin Pharmaceutical Inc.

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

bioMerieux SA

Meeting Date: 05/23/2022

Country: France

Ticker: BIM

Meeting Type: Annual/Special

Primary ISIN: FR0013280286

Primary SEDOL: BF0LBX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For
5	Approve Transaction with Fondation Christophe et Rodolphe Merieux	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Alexandre Merieux as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i>				
7	Reelect Jean-Luc Belingard as Director	Mgmt	For	For
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	Mgmt	For	For
9	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
11	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
12	Approve Remuneration Policy of Directors	Mgmt	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For
14	Approve Compensation of Alexandre Merieux, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
15	Approve Compensation of Pierre Boulud, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

BioNTech SE

Meeting Date: 06/01/2022

Country: Germany

Ticker: BNTX

Meeting Type: Annual

Primary ISIN: US09075V1026

Primary SEDOL: BK6H543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Increase in Size of Board to Six Members	Mgmt	For	For
8.1	Elect Anja Morawietz to the Supervisory Board	Mgmt	For	For
8.2	Elect Rudolf Staudigl to the Supervisory Board	Mgmt	For	For
8.3	Elect Helmut Jeggle to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders where normal channels of communication through the board Chairman are considered inappropriate.</i>				
9	Approve Remuneration of Supervisory Board	Mgmt	For	For
10.1	Approve Affiliation Agreements with BioNTech Innovation GmbH	Mgmt	For	For
10.2	Approve Affiliation Agreements with BioNTech Innovation and Services Marburg GmbH	Mgmt	For	For

Bio-Rad Laboratories, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: BIO

Meeting Type: Annual

Primary ISIN: US0905722072

Primary SEDOL: 2098508

Bio-Rad Laboratories, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Melinda Litherland	Mgmt	For	For
1.2	Elect Director Arnold A. Pinkston	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

BioXcel Therapeutics, Inc.

Meeting Date: 05/19/2022 **Country:** USA **Ticker:** BTAI
Meeting Type: Annual **Primary ISIN:** US09075P1057 **Primary SEDOL:** BF4VBS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director June Bray	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Krishnan Nandabalan	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

BIPROGY Inc.

Meeting Date: 06/28/2022 **Country:** Japan **Ticker:** 8056
Meeting Type: Annual **Primary ISIN:** JP3754200008 **Primary SEDOL:** 6642688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Hiraoka, Akiyoshi	Mgmt	For	For
3.2	Elect Director Saito, Noboru	Mgmt	For	For
3.3	Elect Director Katsuya, Koji	Mgmt	For	For

BIPROGY Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Kanazawa, Takahito	Mgmt	For	For
3.5	Elect Director Sonoda, Ayako	Mgmt	For	For
3.6	Elect Director Sato, Chie	Mgmt	For	For
3.7	Elect Director Nalin Advani	Mgmt	For	For
3.8	Elect Director Ikeda, Yoshinori	Mgmt	For	For
4	Appoint Statutory Auditor Hashimoto, Hirofumi	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

BJ's Restaurants, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: BJRI

Meeting Type: Annual

Primary ISIN: US09180C1062

Primary SEDOL: 2200552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter (Pete) A. Bassi	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.2	Elect Director Larry D. Bouts	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Bina Chaurasia	Mgmt	For	For
1.4	Elect Director James (Jim) A. Dal Pozzo	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Gerald (Jerry) W. Deitchle	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

BJ's Restaurants, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Noah A. Elbogen	Mgmt	For	For
1.7	Elect Director Gregory (Greg) S. Levin	Mgmt	For	For
1.8	Elect Director Lea Anne S. Ottinger	Mgmt	For	For
1.9	Elect Director Keith E. Pascal	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.10	Elect Director Julius W. Robinson, Jr.	Mgmt	For	For
1.11	Elect Director Janet M. Sherlock	Mgmt	For	For
1.12	Elect Director Gregory (Greg) A. Trojan	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

BJ's Wholesale Club Holdings, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: BJ

Meeting Type: Annual

Primary ISIN: US05550J1016

Primary SEDOL: BFZNF8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chris Baldwin	Mgmt	For	For
1.2	Elect Director Darryl Brown	Mgmt	For	For
1.3	Elect Director Michelle Gloeckler	Mgmt	For	For
1.4	Elect Director Ken Parent	Mgmt	For	For
1.5	Elect Director Chris Peterson	Mgmt	For	For
1.6	Elect Director Rob Steele	Mgmt	For	For
1.7	Elect Director Judy Werthaus	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

BJ's Wholesale Club Holdings, Inc.

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

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

4	Eliminate Supermajority Vote Requirement to Amend Charter and Bylaws	Mgmt	For	For
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Black Hills Corporation

Meeting Date: 04/26/2022	Country: USA	Ticker: BKH
	Meeting Type: Annual	
	Primary ISIN: US0921131092	Primary SEDOL: 2101741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Kathleen S. McAllister	Mgmt	For	For
1.2	Elect Director Robert P. Otto	Mgmt	For	For
1.3	Elect Director Mark A. Schober	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

4	Amend Omnibus Stock Plan	Mgmt	For	For
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Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Black Knight, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: BKI
	Meeting Type: Annual	
	Primary ISIN: US09215C1053	Primary SEDOL: BDG75V1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Anthony M. Jabbour	Mgmt	For	For
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Black Knight, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Catherine L. (Katie) Burke	Mgmt	For	For
1.3	Elect Director Thomas M. Hagerty	Mgmt	For	For
1.4	Elect Director David K. Hunt	Mgmt	For	For
1.5	Elect Director Joseph M. Otting	Mgmt	For	For
1.6	Elect Director Ganesh B. Rao	Mgmt	For	For
1.7	Elect Director John D. Rood	Mgmt	For	For
1.8	Elect Director Nancy L. Shanik	Mgmt	For	For
2	Provide Proxy Access Right	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

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

Blackbaud, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: BLKB

Meeting Type: Annual

Primary ISIN: US09227Q1004

Primary SEDOL: 2458878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael P. Gianoni	Mgmt	For	For

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

1b	Elect Director D. Roger Nanney	Mgmt	For	For
1c	Elect Director Sarah E. Nash	Mgmt	For	For

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Blackbaud, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

BlackLine, Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: BL
	Meeting Type: Annual	
	Primary ISIN: US09239B1098	Primary SEDOL: BD3WZS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara Whye	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Mika Yamamoto	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

BlackRock, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: BLK
	Meeting Type: Annual	
	Primary ISIN: US09247X1019	Primary SEDOL: 2494504

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

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Policies to Curtail Corporate Activities that Externalize Social and Environmental Costs	SH	Against	Against

Voter Rationale: The proposal is overly broad in scope and the value of a report that would examine the effects that asset management policies and portfolio companies have on the global economy is unclear, especially for the company and its diversified shareholders.

Block, Inc.

Meeting Date: 06/14/2022	Country: USA	Ticker: SQ
	Meeting Type: Annual	
	Primary ISIN: US8522341036	Primary SEDOL: BYNZGK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Jack Dorsey	Mgmt	For	For
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders

1.2	Elect Director Paul Deighton	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For

Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.

Bloomin' Brands, Inc.

Meeting Date: 04/19/2022	Country: USA	Ticker: BLMN
	Meeting Type: Annual	
	Primary ISIN: US0942351083	Primary SEDOL: B847RJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Tara Walpert Levy	Mgmt	For	For
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1.2	Elect Director Elizabeth A. Smith	Mgmt	For	For
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Bloomin' Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
4	Eliminate Supermajority Voting Requirements	Mgmt	For	For
5	Provide Right to Call Special Meeting	Mgmt	For	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% submitted under the shareholder proposal.</i></p>				
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% submitted in this shareholder proposal.</i></p>				

Blucora, Inc.

Meeting Date: 04/20/2022

Country: USA

Ticker: BCOR

Meeting Type: Annual

Primary ISIN: US0952291005

Primary SEDOL: B8L2DV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Georganne C. Proctor	Mgmt	For	For
1.2	Elect Director Steven Aldrich	Mgmt	For	For
1.3	Elect Director Mark A. Ernst	Mgmt	For	For
1.4	Elect Director E. Carol Hayles	Mgmt	For	For
1.5	Elect Director Kanayalal A. Kotecha	Mgmt	For	For
1.6	Elect Director J. Richard Leaman, III	Mgmt	For	For
1.7	Elect Director Tina Perry	Mgmt	For	For
1.8	Elect Director Karthik Rao	Mgmt	For	For
1.9	Elect Director Jana R. Schreuder	Mgmt	For	For
1.10	Elect Director Christopher W. Walters	Mgmt	For	For
1.11	Elect Director Mary S. Zappone	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Blucora, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Blue Ridge Bankshares, Inc.

Meeting Date: 06/15/2022 **Country:** USA **Ticker:** BRBS
Meeting Type: Annual **Primary ISIN:** US0958251052 **Primary SEDOL:** 2920805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian K. Plum	Mgmt	For	For
1.2	Elect Director Robert S. Janney	Mgmt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.3	Elect Director Carolyn J. Woodruff	Mgmt	For	For
1.4	Elect Director Elizabeth H. Crowther	Mgmt	For	For
1.5	Elect Director Vance H. Spilman	Mgmt	For	For
2	Declassify the Board of Directors	Mgmt	For	For

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

3	Increase Authorized Common Stock	Mgmt	For	For
4	Ratify Elliott Davis, PLLC as Auditors	Mgmt	For	For

bluebird bio, Inc.

Meeting Date: 06/22/2022 **Country:** USA **Ticker:** BLUE
Meeting Type: Annual **Primary ISIN:** US09609G1004 **Primary SEDOL:** BBFL7S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nick Leschly	Mgmt	For	Against

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

bluebird bio, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Najoh Tita-Reid	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Bluegreen Vacations Holding Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: BVH

Meeting Type: Annual

Primary ISIN: US0963081015

Primary SEDOL: BM9LQ98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan B. Levan	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.2	Elect Director John E. Abdo	Mgmt	For	For
1.3	Elect Director James R. Allmand, III	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove or submit for shareholder ratification a fee-shifting bylaw provision unilaterally adopted by the board in February 2015.</i>			
1.4	Elect Director Norman H. Becker	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.5	Elect Director Lawrence A. Cirillo	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove or submit for shareholder ratification a fee-shifting bylaw provision unilaterally adopted by the board in February 2015. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.6	Elect Director Darwin Dornbush	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.7	Elect Director Jarett S. Levan	Mgmt	For	For

Bluegreen Vacations Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Joel Levy	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.9	Elect Director Mark A. Nerenhausen	Mgmt	For	For
1.10	Elect Director William Nicholson	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.11	Elect Director Arnold Sevell	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove or submit for shareholder ratification a fee-shifting bylaw provision unilaterally adopted by the board in February 2015. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.12	Elect Director Orlando Sharpe	Mgmt	For	For
1.13	Elect Director Seth M. Wise	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Likewise, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

BlueLinx Holdings Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: BXC

Meeting Type: Annual

Primary ISIN: US09624H2085

Primary SEDOL: BYQLZ65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dwight Gibson	Mgmt	For	For
1.2	Elect Director Dominic DiNapoli	Mgmt	For	For
1.3	Elect Director Kim S. Fennebresque	Mgmt	For	For
1.4	Elect Director Mitchell B. Lewis	Mgmt	For	For
1.5	Elect Director J. David Smith	Mgmt	For	For
1.6	Elect Director Carol B. Yancey	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

BlueLinx Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Blueprint Medicines Corporation

Meeting Date: 06/21/2022	Country: USA	Ticker: BPMC
	Meeting Type: Annual	
	Primary ISIN: US09627Y1091	Primary SEDOL: BWY52P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey W. Albers	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Mark Goldberg	Mgmt	For	For
1.3	Elect Director Nicholas Lydon	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Bluerock Residential Growth REIT, Inc.

Meeting Date: 04/12/2022	Country: USA	Ticker: BRG
	Meeting Type: Special	
	Primary ISIN: US09627J1025	Primary SEDOL: BKWBZX8

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

Bluerock Residential Growth REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, several NEOs will receive severance payments despite remaining with the company post-merger. Outstanding equity awards will also auto-accelerate.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

BM Technologies, Inc.

Meeting Date: 06/15/2022 **Country:** USA **Ticker:** BMTX
Meeting Type: Annual **Primary ISIN:** US05591L1070 **Primary SEDOL:** BN7J798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marcy Schwab	Mgmt	For	For
1.2	Elect Director A.J. Dunklau	Mgmt	For	For
1.3	Elect Director Mike Gill	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify BDO USA, LLP as Auditors *Withdrawn Resolution*	Mgmt		
3	Other Business	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

BML, Inc.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 4694
Meeting Type: Annual **Primary ISIN:** JP3799700004 **Primary SEDOL:** 6197876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kondo, Kensuke	Mgmt	For	For

BML, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Arai, Nobuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Takebe, Norihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Osawa, Hideaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Shibata, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Yamashita, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Yoritaka, Yukiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Arai, Tatsuharu	Mgmt	For	For
3.9	Elect Director Osawa, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Alternate Statutory Auditor Nohara, Shunsuke	Mgmt	For	For

BNP Paribas SA

Meeting Date: 05/17/2022

Country: France

Ticker: BNP

Meeting Type: Annual/Special

Primary ISIN: FR0000131104

Primary SEDOL: 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.67 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Jean Laurent Bonnafe as Director	Mgmt	For	For
7	Reelect Marion Guillou as Director	Mgmt	For	For
8	Reelect Michel Tilmant as Director	Mgmt	For	For
9	Elect Lieve Logghe as Director	Mgmt	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
16	Approve Compensation of Philippe Bordenave, Vice-CEO Until 18 May 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
17	Approve Compensation of Yann Gerardin, Vice-CEO Since 18 May 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
18	Approve Compensation of Thierry Laborde, Vice-CEO Since 18 May 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
19	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For
20	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.54 Million	Mgmt	For	For
	Extraordinary Business	Mgmt		

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 985 Million	Mgmt	For	For
22	Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	Mgmt	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22 and 23 at EUR 240 Million	Mgmt	For	For
25	Authorize Capitalization of Reserves of Up to EUR 985 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21 and 23 at EUR 985 Million	Mgmt	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

BOC Hong Kong (Holdings) Limited

Meeting Date: 06/29/2022

Country: Hong Kong

Ticker: 2388

Meeting Type: Annual

Primary ISIN: HK2388011192

Primary SEDOL: 6536112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>				
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Liu Liange as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3b	Elect Liu Jin as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

BOC Hong Kong (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Fung Yuen Mei Anita as Director	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Boise Cascade Company

Meeting Date: 05/05/2022	Country: USA	Ticker: BCC
	Meeting Type: Annual	
	Primary ISIN: US09739D1000	Primary SEDOL: B9BP4R1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mack L. Hogans	Mgmt	For	For
1b	Elect Director Nate Jorgensen	Mgmt	For	For
1c	Elect Director Christopher J. McGowan	Mgmt	For	For
1d	Elect Director Steven C. Cooper	Mgmt	For	For
1e	Elect Director Karen E. Gowland	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director David H. Hannah	Mgmt	For	For
1g	Elect Director Sue Ying Taylor	Mgmt	For	For
1h	Elect Director Craig Dawson	Mgmt	For	For
1i	Elect Director Amy Humphreys	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

BOK Financial Corporation

Meeting Date: 05/03/2022	Country: USA	Ticker: BOKF
	Meeting Type: Annual	
	Primary ISIN: US05561Q2012	Primary SEDOL: 2109091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Mgmt	For	For
1.2	Elect Director C. Fred Ball, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director Steven Bangert	Mgmt	For	For
1.4	Elect Director Steven G. Bradshaw	Mgmt	For	For
1.5	Elect Director Chester E. Cadieux, III	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director John W. Coffey	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.7	Elect Director Joseph W. Craft, III	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.8	Elect Director David F. Griffin	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director V. Burns Hargis	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.10	Elect Director Douglas D. Hawthorne	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.11	Elect Director Kimberley D. Henry	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director E. Carey Joullian, IV	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp;; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.13	Elect Director George B. Kaiser	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the company should move towards a three-committee structure (audit, compensation and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>			
1.14	Elect Director Stacy C. Kymes	Mgmt	For	For
1.15	Elect Director Stanley A. Lybarger	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp;; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.16	Elect Director Steven J. Malcolm	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.17	Elect Director Steven E. Nell	Mgmt	For	For
1.18	Elect Director E.C. Richards	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.19	Elect Director Claudia San Pedro	Mgmt	For	For
1.20	Elect Director Peggy I. Simmons	Mgmt	For	For
1.21	Elect Director Michael C. Turpen	Mgmt	For	For
1.22	Elect Director Rose M. Washington	Mgmt	For	For

BOK Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Boliden AB

Meeting Date: 04/28/2022	Country: Sweden	Ticker: BOL
	Meeting Type: Annual	
	Primary ISIN: SE0017768716	Primary SEDOL: BL54C29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Anders Ullberg as Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Receive Board's Report	Mgmt		
9	Receive President's Report	Mgmt		
10	Receive Auditor's Report	Mgmt		
11	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
12	Approve Allocation of Income and Dividends of SEK 10.50 Per Share	Mgmt	For	For
13.1	Approve Discharge of Helene Bistrom	Mgmt	For	For
13.2	Approve Discharge of Michael G:son Low	Mgmt	For	For
13.3	Approve Discharge of Per Lindberg	Mgmt	For	For
13.4	Approve Discharge of Perttu Louhiluoto	Mgmt	For	For
13.5	Approve Discharge of Elisabeth Nilsson	Mgmt	For	For
13.6	Approve Discharge of Pia Rudengren	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.7	Approve Discharge of Karl-Henrik Sundstrom	Mgmt	For	For
13.8	Approve Discharge of Anders Ullberg	Mgmt	For	For
13.9	Approve Discharge of CEO Mikael Staffas	Mgmt	For	For
13.10	Approve Discharge of Tom Erixon	Mgmt	For	For
13.11	Approve Discharge of Marie Holmberg	Mgmt	For	For
13.12	Approve Discharge of Ola Holmstrom	Mgmt	For	For
13.13	Approve Discharge of Kenneth Stahl	Mgmt	For	For
13.14	Approve Discharge of Cathrin Oderyd	Mgmt	For	For
14.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
15	Approve Remuneration of Directors in the Amount of SEK 1.92 Million for Chairman and SEK 640,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
16.a	Reelect Helene Bistrom as Director	Mgmt	For	For
16.b	Elect Tomas Eliasson as New Director	Mgmt	For	For
16.c	Reelect Per Lindberg as Director	Mgmt	For	For
16.d	Reelect Perttu Louhiluoto as Director	Mgmt	For	For
16.e	Reelect Elisabeth Nilsson as Director	Mgmt	For	For
16.f	Reelect Pia Rudengren as Director	Mgmt	For	For
16.g	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For
16.h	Elect Karl-Henrik Sundstrom as Board Chair	Mgmt	For	For
17	Approve Remuneration of Auditors	Mgmt	For	For
18	Ratify Deloitte as Auditors	Mgmt	For	For
19	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
20	Approve Instructions for Nominating Committee	Mgmt	For	For
21.1	Elect Lennart Franke as Member of Nominating Committee	Mgmt	For	For
21.2	Elect Karin Eliasson as Member of Nominating Committee	Mgmt	For	For
21.3	Elect Patrik Jonsson as Member of Nominating Committee	Mgmt	For	For
22	Approve 2:1 Stock Split; Reduction of Share Capital Through Redemption of Shares; Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	Mgmt	For	For

Boliden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Close Meeting	Mgmt		

Booking Holdings Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: BKNG
	Meeting Type: Annual	Primary ISIN: US09857L1089
		Primary SEDOL: BDRXDB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy Armstrong	Mgmt	For	For
1.2	Elect Director Glenn D. Fogel	Mgmt	For	For
1.3	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For
1.4	Elect Director Wei Hopeman	Mgmt	For	For
1.5	Elect Director Robert J. Mylod, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Charles H. Noski	Mgmt	For	For
1.7	Elect Director Nicholas J. Read	Mgmt	For	For
1.8	Elect Director Thomas E. Rothman	Mgmt	For	For
1.9	Elect Director Sumit Singh	Mgmt	For	For
1.10	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For
1.11	Elect Director Vanessa A. Wittman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Climate Change Performance Metrics Into Executive Compensation Program	SH	Against	Abstain

Voter Rationale: The proposed resolution is overly prescriptive. We believe that it is the responsibility of the remuneration committee to incorporate sustainability performance factors into compensation plans and to identify the specific metrics that are most relevant to the company. This should be considered as part of their holistic approach to designing pay plans.

BorgWarner Inc.

Meeting Date: 04/27/2022	Country: USA	Ticker: BWA
	Meeting Type: Annual	
	Primary ISIN: US0997241064	Primary SEDOL: 2111955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Sara A. Greenstein	Mgmt	For	For
1B	Elect Director David S. Haffner	Mgmt	For	For
1C	Elect Director Michael S. Hanley	Mgmt	For	For
1D	Elect Director Frederic B. Lissalde	Mgmt	For	For
1E	Elect Director Paul A. Mascarenas	Mgmt	For	For
1F	Elect Director Shaun E. McAlmont	Mgmt	For	For
1G	Elect Director Deborah D. McWhinney	Mgmt	For	For
1H	Elect Director Alexis P. Michas	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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

4	Amend Right to Act by Written Consent	Mgmt	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

Meeting Date: 05/19/2022

Country: USA

Ticker: BXP

Meeting Type: Annual

Primary ISIN: US1011211018

Primary SEDOL: 2019479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joel I. Klein	Mgmt	For	For
1b	Elect Director Kelly A. Ayotte	Mgmt	For	For
1c	Elect Director Bruce W. Duncan	Mgmt	For	For
1d	Elect Director Carol B. Einiger	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Diane J. Hoskins	Mgmt	For	For
1f	Elect Director Mary E. Kipp	Mgmt	For	For
1g	Elect Director Douglas T. Linde	Mgmt	For	For
1h	Elect Director Matthew J. Lustig	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Owen D. Thomas	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1j	Elect Director David A. Twardock	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director William H. Walton, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Approve Remuneration of Non-Employee Directors	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Boston Scientific Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: BSX

Meeting Type: Annual

Primary ISIN: US1011371077

Primary SEDOL: 2113434

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nelda J. Connors	Mgmt	For	For
1b	Elect Director Charles J. Dockendorff	Mgmt	For	For
1c	Elect Director Yoshiaki Fujimori	Mgmt	For	For
1d	Elect Director Donna A. James	Mgmt	For	For
1e	Elect Director Edward J. Ludwig	Mgmt	For	For
1f	Elect Director Michael F. Mahoney	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1g	Elect Director David J. Roux	Mgmt	For	For
1h	Elect Director John E. Sununu	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director David S. Wichmann	Mgmt	For	For
1j	Elect Director Ellen M. Zane	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Boyd Gaming Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: BYD

Meeting Type: Annual

Primary ISIN: US1033041013

Primary SEDOL: 2117232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John R. Bailey	Mgmt	For	For
1.2	Elect Director William R. Boyd	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.3	Elect Director William S. Boyd	Mgmt	For	For
1.4	Elect Director Marianne Boyd Johnson	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.5	Elect Director Keith E. Smith	Mgmt	For	For
1.6	Elect Director Christine J. Spadafor	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.7	Elect Director A. Randall Thoman	Mgmt	For	For
1.8	Elect Director Peter M. Thomas	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.9	Elect Director Paul W. Whetsell	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

BP Plc

Meeting Date: 05/12/2022

Country: United Kingdom

Ticker: BP

Meeting Type: Annual

Primary ISIN: GB0007980591

Primary SEDOL: 0798059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Net Zero - From Ambition to Action Report	Mgmt	For	For
4	Re-elect Helge Lund as Director	Mgmt	For	For
5	Re-elect Bernard Looney as Director	Mgmt	For	For
6	Re-elect Murray Auchincloss as Director	Mgmt	For	For
7	Re-elect Paula Reynolds as Director	Mgmt	For	For
8	Re-elect Pamela Daley as Director	Mgmt	For	For
9	Re-elect Melody Meyer as Director	Mgmt	For	For
10	Re-elect Sir John Sawers as Director	Mgmt	For	For
11	Re-elect Tushar Morzaria as Director	Mgmt	For	For
12	Re-elect Karen Richardson as Director	Mgmt	For	For
13	Re-elect Johannes Teysen as Director	Mgmt	For	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Approve ShareMatch UK Plan	Mgmt	For	For
17	Approve Sharesave UK Plan	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
	Shareholder Proposal	Mgmt		
24	Approve Shareholder Resolution on Climate Change Targets	SH	Against	Abstain

Meeting Date: 04/20/2022

Country: Italy

Ticker: BPE

Meeting Type: Annual

Primary ISIN: IT0000066123

Primary SEDOL: 4116099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration of Directors	Mgmt	For	For
4	Integrate Remuneration of External Auditors	Mgmt	For	For
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>			
5	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
6	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
7	Approve Incentive Bonus Plan	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
8	Approve Long-Term Incentive Plan 2022-2024	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2022-2024 Long-Term Incentive Plan, 2022 MBO Incentive Plan and for Any Severance Payments	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
10	Receive Report on Internal Control Policies Re: Circular Letter N. 285 Bank of Italy	Mgmt		

BPER Banca SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

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

Braemar Hotels & Resorts Inc.

Meeting Date: 05/11/2022 **Country:** USA **Ticker:** BHR
Meeting Type: Annual
Primary ISIN: US10482B1017 **Primary SEDOL:** BD8ZZ24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Monty J. Bennett	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Stefani D. Carter	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents deny shareholders the ability to amend the company bylaws.</i>				
1.3	Elect Director Candace Evans	Mgmt	For	For
1.4	Elect Director Kenneth H. Fearn, Jr.	Mgmt	For	For
1.5	Elect Director Rebeca Odino-Johnson	Mgmt	For	For
1.6	Elect Director Matthew D. Rinaldi	Mgmt	For	For
1.7	Elect Director Abteen Vaziri	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents deny shareholders the ability to amend the company bylaws.</i>				
1.8	Elect Director Richard J. Stockton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For

Brandywine Realty Trust

Meeting Date: 05/18/2022 **Country:** USA **Ticker:** BDN
Meeting Type: Annual
Primary ISIN: US1053682035 **Primary SEDOL:** 2518954

Brandywine Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Reginald DesRoches	Mgmt	For	For
1b	Elect Director James C. Diggs	Mgmt	For	For
1c	Elect Director H. Richard Haverstick, Jr.	Mgmt	For	For
1d	Elect Director Terri A. Herubin	Mgmt	For	For
1e	Elect Director Michael J. Joyce	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Charles P. Pizzi	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Gerard H. Sweeney	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Bread Financial Holdings, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: BFH

Meeting Type: Annual

Primary ISIN: US0185811082

Primary SEDOL: 2762030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph J. Andretta	Mgmt	For	For
1.2	Elect Director Roger H. Ballou	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director John C. Gerspach, Jr.	Mgmt	For	For
1.4	Elect Director Karin J. Kimbrough	Mgmt	For	For

Bread Financial Holdings, Inc.

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

Brenntag SE

Meeting Date: 06/09/2022

Country: Germany

Ticker: BNR

Meeting Type: Annual

Primary ISIN: DE000A1DAH0

Primary SEDOL: B4YVF56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.45 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				

Brenntag SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Elect Wijnand Donkers to the Supervisory Board	Mgmt	For	For
7.2	Elect Ulrich Harnacke to the Supervisory Board	Mgmt	For	For
8	Approve Creation of EUR 35 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 15.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

Bridgewater Bancshares, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: BWB

Meeting Type: Annual

Primary ISIN: US1086211034

Primary SEDOL: BFMZC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James S. Johnson	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Douglas J. Parish	Mgmt	For	For
1.3	Elect Director David J. Volk	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify CliftonLarsonAllen LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Brigham Minerals, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: MNRL

Meeting Type: Annual

Primary ISIN: US10918L1035

Primary SEDOL: BJHQ638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ben M. "Bud" Brigham	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director John R. "J.R." Sult	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Gayle Lee Burleson	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Brightcove Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: BCOV

Meeting Type: Annual

Primary ISIN: US10921T1016

Primary SEDOL: B4XS3D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kristin Frank	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Scott Kurnit	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Brightcove Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Brighthouse Financial, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: BHF
	Meeting Type: Annual	
	Primary ISIN: US10922N1037	Primary SEDOL: BF429K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Irene Chang Britt	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1b	Elect Director C. Edward (Chuck) Chaplin	Mgmt	For	For
1c	Elect Director Stephen C. (Steve) Hooley	Mgmt	For	For
1d	Elect Director Carol D. Juel	Mgmt	For	For
1e	Elect Director Eileen A. Mallesch	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1f	Elect Director Diane E. Offereins	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1g	Elect Director Patrick J. (Pat) Shouvlin	Mgmt	For	For
1h	Elect Director Eric T. Steigerwalt	Mgmt	For	For
1i	Elect Director Paul M. Wetzel	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Brightsphere Investment Group Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: BSIG
	Meeting Type: Annual	
	Primary ISIN: US10948W1036	Primary SEDOL: BJBLBN4

Brightsphere Investment Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Chersi	Mgmt	For	For
1.2	Elect Director Andrew Kim	Mgmt	For	For
1.3	Elect Director John A. Paulson	Mgmt	For	For
1.4	Elect Director Barbara Trebbi	Mgmt	For	For
1.5	Elect Director Suren Rana	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Bristol-Myers Squibb Company

Meeting Date: 05/03/2022

Country: USA

Ticker: BMY

Meeting Type: Annual

Primary ISIN: US1101221083

Primary SEDOL: 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For
1B	Elect Director Giovanni Caforio	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1C	Elect Director Julia A. Haller	Mgmt	For	For
1D	Elect Director Manuel Hidalgo Medina	Mgmt	For	For
1E	Elect Director Paula A. Price	Mgmt	For	For
1F	Elect Director Derica W. Rice	Mgmt	For	For
1G	Elect Director Theodore R. Samuels	Mgmt	For	For
1H	Elect Director Gerald L. Storch	Mgmt	For	For
1I	Elect Director Karen H. Vousden	Mgmt	For	For
1J	Elect Director Phyllis R. Yale	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

Brixmor Property Group Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: BRX

Meeting Type: Annual

Primary ISIN: US11120U1051

Primary SEDOL: BFTDJL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Taylor, Jr.	Mgmt	For	For
1.2	Elect Director John G. Schreiber	Mgmt	For	For
1.3	Elect Director Michael Berman	Mgmt	For	For
1.4	Elect Director Julie Bowerman	Mgmt	For	For
1.5	Elect Director Sheryl M. Crosland	Mgmt	For	For
1.6	Elect Director Thomas W. Dickson	Mgmt	For	For
1.7	Elect Director Daniel B. Hurwitz	Mgmt	For	For
1.8	Elect Director Sandra A. J. Lawrence	Mgmt	For	For
1.9	Elect Director William D. Rahm	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance, with threshold vesting at 37.5th percentile, we note that it is above standard market practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For

Broadcom Inc.

Meeting Date: 04/04/2022

Country: USA

Ticker: AVGO

Meeting Type: Annual

Primary ISIN: US11135F1012

Primary SEDOL: BDZ78H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	Mgmt	For	For
1b	Elect Director Gayla J. Delly	Mgmt	For	For
1c	Elect Director Raul J. Fernandez	Mgmt	For	For
1d	Elect Director Eddy W. Hartenstein	Mgmt	For	For
1e	Elect Director Check Kian Low	Mgmt	For	For
1f	Elect Director Justine F. Page	Mgmt	For	For
1g	Elect Director Henry Samueli	Mgmt	For	For
1h	Elect Director Hock E. Tan	Mgmt	For	For
1i	Elect Director Harry L. You	Mgmt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Broadwind, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: BWEN

Meeting Type: Annual

Primary ISIN: US11161T2078

Primary SEDOL: B8N2HP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric B. Blashford	Mgmt	For	For
1b	Elect Director Philip J. Christman	Mgmt	For	For
1c	Elect Director David P. Reiland	Mgmt	For	Against

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

Broadwind, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Thomas A. Wagner	Mgmt	For	For
1e	Elect Director Cary B. Wood	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Section 382 Rights Agreement	Mgmt	For	For
4	Ratify RSM US LLP as Auditors	Mgmt	For	For

Brookdale Senior Living Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: BKD

Meeting Type: Annual

Primary ISIN: US1124631045

Primary SEDOL: B0PZN33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jordan R. Asher	Mgmt	For	For
1.2	Elect Director Lucinda M. Baier	Mgmt	For	For
1.3	Elect Director Marcus E. Bromley	Mgmt	For	For
1.4	Elect Director Frank M. Bumstead	Mgmt	For	Against

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

1.5	Elect Director Victoria L. Freed	Mgmt	For	For
1.6	Elect Director Rita Johnson-Mills	Mgmt	For	For
1.7	Elect Director Guy P. Sansone	Mgmt	For	For
1.8	Elect Director Denise W. Warren	Mgmt	For	For
1.9	Elect Director Lee S. Wielansky	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

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

Brookline Bancorp, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: BRKL

Meeting Type: Annual

Primary ISIN: US11373M1071

Primary SEDOL: 2967675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joanne B. Chang	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director David C. Chapin	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1c	Elect Director John A. Hackett	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1d	Elect Director John L. Hall, II	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1e	Elect Director John M. Pereira	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Brother Industries, Ltd.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 6448

Meeting Type: Annual

Primary ISIN: JP3830000000

Primary SEDOL: 6146500

Brother Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
2.1	Elect Director Koike, Toshikazu	Mgmt	For	For
2.2	Elect Director Sasaki, Ichiro	Mgmt	For	For
2.3	Elect Director Ishiguro, Tadashi	Mgmt	For	For
2.4	Elect Director Ikeda, Kazufumi	Mgmt	For	For
2.5	Elect Director Kuwabara, Satoru	Mgmt	For	For
2.6	Elect Director Murakami, Taizo	Mgmt	For	For
2.7	Elect Director Takeuchi, Keisuke	Mgmt	For	For
2.8	Elect Director Shirai, Aya	Mgmt	For	For
2.9	Elect Director Uchida, Kazunari	Mgmt	For	For
2.10	Elect Director Hidaka, Naoki	Mgmt	For	For
2.11	Elect Director Miyaki, Masahiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Ogawa, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Yamada, Akira	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Annual Bonus Ceiling for Directors	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Brown & Brown, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: BRO

Meeting Type: Annual

Primary ISIN: US1152361010

Primary SEDOL: 2692687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Hyatt Brown	Mgmt	For	For
1.2	Elect Director Hugh M. Brown	Mgmt	For	Withhold

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director J. Powell Brown	Mgmt	For	For
1.4	Elect Director Lawrence L. Gellerstedt, III	Mgmt	For	For
1.5	Elect Director James C. Hays	Mgmt	For	For
1.6	Elect Director Theodore J. Hoepner	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director James S. Hunt	Mgmt	For	For
1.8	Elect Director Toni Jennings	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Timothy R.M. Main	Mgmt	For	For
1.10	Elect Director H. Palmer Proctor, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.11	Elect Director Wendell S. Reilly	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.12	Elect Director Chilton D. Varner	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

BRP Group, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: BRP

Meeting Type: Annual

Primary ISIN: US05589G1022

Primary SEDOL: BKTPCS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Kadow	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Chris Sullivan	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Kris Wiebeck	Mgmt	For	For
1.4	Elect Director Myron Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

BRT Apartments Corp.

Meeting Date: 06/08/2022

Country: USA

Ticker: BRT

Meeting Type: Annual

Primary ISIN: US0556453035

Primary SEDOL: 2068512

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carol Cicero	Mgmt	For	For
1.2	Elect Director Matthew J. Gould	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

BRT Apartments Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Louis C. Grassi	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the governing documents prohibit shareholders from amending the company's bylaws. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.4	Elect Director Israel Rosenzweig	Mgmt	For	For
	<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
1.5	Elect Director Jeffrey Rubin	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, this plan could lead to excessive dilution.</i></p>			

Brunswick Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: BC

Meeting Type: Annual

Primary ISIN: US1170431092

Primary SEDOL: 2149309

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nancy E. Cooper	Mgmt	For	For
1b	Elect Director David C. Everitt	Mgmt	For	For
1c	Elect Director Reginald Fils-Aime	Mgmt	For	For
1d	Elect Director Lauren P. Flaherty	Mgmt	For	For
1e	Elect Director David M. Foulkes	Mgmt	For	For
1f	Elect Director Joseph W. McClanathan	Mgmt	For	For

Brunswick Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director David V. Singer	Mgmt	For	For
1h	Elect Director J. Steven Whisler	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Roger J. Wood	Mgmt	For	For
1j	Elect Director MaryAnn Wright	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Budweiser Brewing Company APAC Limited

Meeting Date: 05/06/2022

Country: Cayman Islands

Ticker: 1876

Meeting Type: Annual

Primary ISIN: KYG1674K1013

Primary SEDOL: BKDXJH5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Jan Craps as Director	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3b	Elect Michel Doukeris as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate</i></p>				
3c	Elect Katherine King-suen Tsang as Director	Mgmt	For	For
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Budweiser Brewing Company APAC Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
8	Approve Specific Mandate to the Directors to Issue New Shares to the Trustee in Relation to the Grant of Restricted Share Units and Locked-up Shares to the Non-Connected Participants	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
9	Approve Specific Mandate to the Directors to Issue New Shares to the Trustee in Relation to the Grant of Restricted Share Units and Locked-up Shares to the Connected Participants	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
10	Adopt New Articles of Association	Mgmt	For	For

Build-A-Bear Workshop, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: BBW

Meeting Type: Annual

Primary ISIN: US1200761047

Primary SEDOL: B034L50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Dixon, Jr.	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Craig Leavitt	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Build-A-Bear Workshop, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Other Business	Mgmt	For	Against

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

Bunge Limited

Meeting Date: 05/12/2022	Country: Bermuda	Ticker: BG
	Meeting Type: Annual	
	Primary ISIN: BMG169621056	Primary SEDOL: 2788713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sheila Bair	Mgmt	For	For
1b	Elect Director Carol Browner	Mgmt	For	Against
<i>Voter Rationale: We expect the company set a net zero target and accompanying short and long term targets, including on scope 3 emissions, as well as a decarbonisation strategy. Accordingly, we are holding the Chair of the Sustainability and Corporate Responsibility committee accountable.</i>				
1c	Elect Director Paul Fribourg	Mgmt	For	For
1d	Elect Director J. Erik Fyrwald	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Gregory Heckman	Mgmt	For	For
1f	Elect Director Bernardo Hees	Mgmt	For	For
1g	Elect Director Kathleen Hyle	Mgmt	For	Against
<i>Voter Rationale: We expect the company set a net zero target and accompanying short and long term targets, including on scope 3 emissions, as well as a decarbonisation strategy. Accordingly, we are holding the Chair of the Board accountable.</i>				
1h	Elect Director Michael Kobori	Mgmt	For	For
1i	Elect Director Kenneth Simril	Mgmt	For	For
1j	Elect Director Henry "Jay" Winship	Mgmt	For	For
1k	Elect Director Mark Zenuk	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For
5	Provide Right to Act by Written Consent	SH	Against	Against
<i>Voter Rationale: Given that shareholders have proxy access and/or the right to call special meetings, this proposal is not considered to be necessary.</i>				

Meeting Date: 06/21/2022

Country: Japan

Ticker: 5930

Meeting Type: Annual

Primary ISIN: JP3831600006

Primary SEDOL: 6152466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shiozaki, Toshihiko	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Ogura, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Shimamura, Yoshinori	Mgmt	For	For
3.4	Elect Director Fujita, Yoshinori	Mgmt	For	For
3.5	Elect Director Mita, Mitsuru	Mgmt	For	For
3.6	Elect Director Ichikawa, Haruhiko	Mgmt	For	For
3.7	Elect Director Yamasaki, Hiroki	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
5	Approve Restricted Stock Plan	SH	Against	Against
6	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The proposed authorization would not bind Bunka Shutter to actually repurchase any shares; therefore, there are no viable reasons why the request would be disadvantageous to shareholders.</i>				
7	Approve Additional Allocation of Income so that Payout Ratio Will Come to 100 Percent	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Given the firm's position in cash and equivalents and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.</i>				
8	Amend Articles to Review Rationale of Holding Shares Held for Purposes Other Than Pure Investment and Disclose Review Results	SH	Against	Against
9	Approve Restricted Stock Plan	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				
10	Amend Articles to Allow Shareholder Meeting Resolutions on Cancellation of Treasury Shares	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The shareholder proposal would increase shareholder say in the company's capital management.</i>				
11	Cancel the Company's Treasury Shares	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - While the proposal appears neutral to shareholder value, cancellation of treasury shares should have a psychological impact on management reminding it of the importance of having a lean balance sheet.</i>				

Burlington Stores, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: BURL

Meeting Type: Annual

Primary ISIN: US1220171060

Primary SEDOL: BF311Y5

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

Business First Bancshares, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: BFST

Meeting Type: Annual

Primary ISIN: US12326C1053

Primary SEDOL: BF5HDJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Drew C. Brees	Mgmt	For	For
1.2	Elect Director James J. Buquet, III	Mgmt	For	For
1.3	Elect Director Carol M. Calkins	Mgmt	For	For
1.4	Elect Director Ricky D. Day	Mgmt	For	For
1.5	Elect Director John P. Ducrest	Mgmt	For	For
1.6	Elect Director Mark P. Folse	Mgmt	For	For
1.7	Elect Director Robert S. Greer, Jr.	Mgmt	For	For
1.8	Elect Director J. Vernon Johnson	Mgmt	For	For

Business First Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Rolfe H. McCollister, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director Andrew D. McLindon	Mgmt	For	For
1.11	Elect Director David R. Melville, III	Mgmt	For	For
1.12	Elect Director Patrick E. Mockler	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.13	Elect Director David A. Montgomery, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.14	Elect Director Arthur J. Price	Mgmt	For	For
1.15	Elect Director Kenneth Wm. Smith	Mgmt	For	For
1.16	Elect Director Keith A. Tillage	Mgmt	For	For
1.17	Elect Director Steven G. White	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. As well as, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likely, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
4	Ratify Dixon Hughes Goodman LLP as Auditors	Mgmt	For	For

BWX Technologies, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: BWXT

Meeting Type: Annual

Primary ISIN: US05605H1005

Primary SEDOL: BZ0W624

BWX Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jan A. Bertsch	Mgmt	For	For
1b	Elect Director Gerhard F. Burbach	Mgmt	For	For
1c	Elect Director Rex D. Geveden	Mgmt	For	For
1d	Elect Director James M. Jaska	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1e	Elect Director Kenneth J. Krieg	Mgmt	For	For
1f	Elect Director Leland D. Melvin	Mgmt	For	For
1g	Elect Director Robert L. Nardelli	Mgmt	For	For
1h	Elect Director Barbara A. Niland	Mgmt	For	For
1i	Elect Director John M. Richardson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Byline Bancorp, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: BY

Meeting Type: Annual

Primary ISIN: US1244111092

Primary SEDOL: BD5G2C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roberto R. Herencia	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1.2	Elect Director Phillip R. Cabrera	Mgmt	For	For
1.3	Elect Director Antonio del Valle Perochena	Mgmt	For	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1.4	Elect Director Mary Jo S. Herseth	Mgmt	For	For

Byline Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Margarita Hugues Velez	Mgmt	For	For
1.6	Elect Director Steven P. Kent	Mgmt	For	For
1.7	Elect Director William G. Kistner	Mgmt	For	For
1.8	Elect Director Alberto J. Paracchini	Mgmt	For	For
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Ratify Moss Adams LLP as Auditors	Mgmt	For	For

C&F Financial Corporation

Meeting Date: 04/19/2022

Country: USA

Ticker: CFFI

Meeting Type: Annual

Primary ISIN: US12466Q1040

Primary SEDOL: 2494515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Audrey D. Holmes	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Elizabeth R. Kelley	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director James T. Napier	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Paul C. Robinson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

C&F Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Ratify Yount, Hyde & Barbour, P.C. as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: CHRW
	Meeting Type: Annual	
	Primary ISIN: US12541W2098	Primary SEDOL: 2116228

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

C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, this plan could lead to excessive dilution.</i>				

C.I. Takiron Corp.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 4215
	Meeting Type: Annual	
	Primary ISIN: JP3462200001	Primary SEDOL: 6870887

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Saito, Kazuya	Mgmt	For	For
3.2	Elect Director Fukuda, Yuji	Mgmt	For	For
3.3	Elect Director Miyake, Takahisa	Mgmt	For	For
3.4	Elect Director Ueda, Akihiro	Mgmt	For	For
3.5	Elect Director Hatano, Kenichi	Mgmt	For	For
3.6	Elect Director Kosaka, Yoshiko	Mgmt	For	For
3.7	Elect Director Kaide, Takeshi	Mgmt	For	For
4	Appoint Statutory Auditor Kanatomi, Masamichi	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Honda, Takashi	Mgmt	For	For

C4 Therapeutics, Inc.

Meeting Date: 06/22/2022	Country: USA	Ticker: CCCC
	Meeting Type: Annual	
	Primary ISIN: US12529R1077	Primary SEDOL: BKX9NQ0

C4 Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alain J. Cohen *Withdrawn Resolution*	Mgmt		
1.2	Elect Director Bruce Downey	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Glenn Dubin	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Cable One, Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: CABO

Meeting Type: Annual

Primary ISIN: US12685J1051

Primary SEDOL: BZ07DS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brad D. Brian	Mgmt	For	For
1b	Elect Director Thomas S. Gayner	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Deborah J. Kissire	Mgmt	For	For
1d	Elect Director Julia M. Laulis	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1e	Elect Director Thomas O. Might	Mgmt	For	For

Cable One, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Kristine E. Miller	Mgmt	For	For
1g	Elect Director Katharine B. Weymouth	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Reduce Supermajority Vote Requirement for Amendments to By-Laws	Mgmt	For	For
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Cactus, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: WHD

Meeting Type: Annual

Primary ISIN: US1272031071

Primary SEDOL: BF1GM16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joel Bender	Mgmt	For	For
1.2	Elect Director Melissa Law	Mgmt	For	For
1.3	Elect Director Alan Semple	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Cadence Bank

Meeting Date: 04/27/2022

Country: USA

Ticker: CADE

Meeting Type: Annual

Primary ISIN: US12740C1036

Primary SEDOL: BMCS168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shannon A. Brown	Mgmt	For	For
1.2	Elect Director Joseph W. Evans	Mgmt	For	For
1.3	Elect Director Virginia A. Hepner	Mgmt	For	For
1.4	Elect Director William G. Holliman	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.5	Elect Director Paul B. Murphy, Jr.	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Precious W. Owodunni	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.7	Elect Director Alan W. Perry	Mgmt	For	For
1.8	Elect Director James D. Rollins, III	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.9	Elect Director Marc J. Shapiro	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.10	Elect Director Kathy N. Waller	Mgmt	For	For
1.11	Elect Director J. Thomas Wiley, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify BKD, LLP as Auditors	Mgmt	For	For

Cadence Design Systems, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: CDNS

Meeting Type: Annual

Primary ISIN: US1273871087

Primary SEDOL: 2302232

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

Caesars Entertainment, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: CZR

Meeting Type: Annual

Primary ISIN: US12769G1004

Primary SEDOL: BMWWGB0

Caesars Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary L. Carano	Mgmt	For	For
1.2	Elect Director Bonnie S. Biumi	Mgmt	For	For
1.3	Elect Director Jan Jones Blackhurst	Mgmt	For	For
1.4	Elect Director Frank J. Fahrenkopf	Mgmt	For	For
1.5	Elect Director Don R. Kornstein	Mgmt	For	For
1.6	Elect Director Courtney R. Mather	Mgmt	For	For
1.7	Elect Director Sandra D. Morgan	Mgmt	For	For
1.8	Elect Director Michael E. Pegram	Mgmt	For	For
1.9	Elect Director Thomas R. Reeg	Mgmt	For	For
1.10	Elect Director David P. Tomick	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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Calavo Growers, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: CVGW

Meeting Type: Annual

Primary ISIN: US1282461052

Primary SEDOL: 2859200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Farha Aslam	Mgmt	For	For
1.2	Elect Director Marc L. Brown	Mgmt	For	For
1.3	Elect Director Michael A. DiGregorio	Mgmt	For	For
1.4	Elect Director Adriana Mendizabal	Mgmt	For	For
1.5	Elect Director James Helin	Mgmt	For	For

Calavo Growers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Steven Hollister	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.7	Elect Director Kathleen M. Holmgren	Mgmt	For	For
1.8	Elect Director John M. Hunt	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director J. Link Leavens	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.10	Elect Director Donald M. Sanders	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

CALBEE, Inc.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 2229

Meeting Type: Annual

Primary ISIN: JP3220580009

Primary SEDOL: B3TBRZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ito, Shuji	Mgmt	For	For
3.2	Elect Director Ehara, Makoto	Mgmt	For	For

CALBEE, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Kikuchi, Koichi	Mgmt	For	For
3.4	Elect Director Mogi, Yuzaburo	Mgmt	For	For
3.5	Elect Director Takahara, Takahisa	Mgmt	For	For
3.6	Elect Director Fukushima, Atsuko	Mgmt	For	For
3.7	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For
3.8	Elect Director Wern Yuen Tan	Mgmt	For	For
4.1	Appoint Statutory Auditor Okafuji, Yumiko	Mgmt	For	For
4.2	Appoint Statutory Auditor Demura, Taizo	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Mataichi, Yoshio	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For
7	Approve Statutory Auditor Retirement Bonus	Mgmt	For	For

Caledonia Mining Corporation Plc

Meeting Date: 05/04/2022

Country: Jersey

Ticker: CMCL

Meeting Type: Annual

Primary ISIN: JE00BF0XVB15

Primary SEDOL: BF0XVC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Re-elect Leigh Wilson as Director	Mgmt	For	For
1b	Re-elect Steven Curtis as Director	Mgmt	For	For
1c	Re-elect Mark Learmonth as Director	Mgmt	For	For
1d	Re-elect John Kelly as Director	Mgmt	For	For
1e	Re-elect Johan Holtzhausen as Director	Mgmt	For	For
1f	Elect Dana Roets as Director	Mgmt	For	For
1g	Re-elect Nick Clarke as Director	Mgmt	For	For
1h	Re-elect Geralda Wildschutt as Director	Mgmt	For	For
2	Ratify BDO South Africa Inc as Auditors and Authorise Their Remuneration	Mgmt	For	For
3a	Re-elect Johan Holtzhausen as Member of the Audit Committee	Mgmt	For	For
3b	Re-elect John Kelly as Member of the Audit Committee	Mgmt	For	For
3c	Elect Geralda Wildschutt as Member of the Audit Committee	Mgmt	For	For
4	Authorise Market Purchase of Shares	Mgmt	For	Against

Voter Rationale: This resolution seeks an exceptionally long authorisation period. If the company has an additional need for capital, it should come back to shareholders explaining the specific need.

Caledonia Mining Corporation Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorise the Company to Hold Purchased Shares as Treasury Shares	Mgmt	For	Against
<p><i>Voter Rationale: This resolution seeks an exceptionally long authorisation period. If the company has an additional need for capital, it should come back to shareholders explaining the specific need.</i></p>				

Caleres, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: CAL
	Meeting Type: Annual	
	Primary ISIN: US1295001044	Primary SEDOL: BWX4MD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa A. Flavin	Mgmt	For	For
1.2	Elect Director Brenda C. Freeman	Mgmt	For	For
1.3	Elect Director Lori H. Greeley	Mgmt	For	For
1.4	Elect Director Ward M. Klein	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.5	Elect Director Steven W. Korn	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.6	Elect Director Diane M. Sullivan	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.7	Elect Director Bruce K. Thorn	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Caleres, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

California Resources Corporation

Meeting Date: 05/04/2022 **Country:** USA **Ticker:** CRC
Meeting Type: Annual **Primary ISIN:** US13057Q3056 **Primary SEDOL:** BMBK002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew B. Bremner	Mgmt	For	For
1.2	Elect Director Douglas E. Brooks	Mgmt	For	For
1.3	Elect Director Tiffany (TJ) Thom Cepak	Mgmt	For	For
1.4	Elect Director James N. Chapman	Mgmt	For	For
1.5	Elect Director Mark A. (Mac) McFarland	Mgmt	For	For
1.6	Elect Director Nicole Neeman Brady	Mgmt	For	For
1.7	Elect Director Julio M. Quintana	Mgmt	For	For
1.8	Elect Director William B. Roby	Mgmt	For	For
1.9	Elect Director Alejandra (Ale) Veltmann	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5a	Eliminate Supermajority Vote Requirement for Removal of Directors	Mgmt	For	For
5b	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of Certificate of Incorporation	Mgmt	For	For

California Water Service Group

Meeting Date: 05/25/2022

Country: USA

Ticker: CWT

Meeting Type: Annual

Primary ISIN: US1307881029

Primary SEDOL: 2165383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory E. Aliff	Mgmt	For	For
1b	Elect Director Terry P. Bayer	Mgmt	For	For
1c	Elect Director Shelly M. Esque	Mgmt	For	For
1d	Elect Director Martin A. Kropelnicki	Mgmt	For	For
1e	Elect Director Thomas M. Krummel	Mgmt	For	For
1f	Elect Director Richard P. Magnuson	Mgmt	For	Against

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

1g	Elect Director Yvonne (Bonnie) A. Maldonado	Mgmt	For	For
1h	Elect Director Scott L. Morris	Mgmt	For	For
1i	Elect Director Peter C. Nelson	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1j	Elect Director Carol M. Pottenger	Mgmt	For	For
1k	Elect Director Lester A. Snow	Mgmt	For	For
1l	Elect Director Patricia K. Wagner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

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

4	Increase Authorized Common Stock	Mgmt	For	For
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Calix, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: CALX

Meeting Type: Annual

Primary ISIN: US13100M5094

Primary SEDOL: B3S4L67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher Bowick	Mgmt	For	For
1.2	Elect Director Kira Makagon	Mgmt	For	For
1.3	Elect Director Michael Matthews	Mgmt	For	For
1.4	Elect Director Carl Russo	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
6	Ratify KPMG LLP as Auditors	Mgmt	For	For

Callon Petroleum Company

Meeting Date: 05/25/2022

Country: USA

Ticker: CPE

Meeting Type: Annual

Primary ISIN: US13123X5086

Primary SEDOL: BMYVSM0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael L. Finch	Mgmt	For	For
1.2	Elect Director Mary Shafer-Malicki	Mgmt	For	For
1.3	Elect Director Steven A. Webster	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Callon Petroleum Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
4	Increase Authorized Common Stock	Mgmt	For	For

Calyxt, Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: CLXT
	Meeting Type: Annual	
	Primary ISIN: US13173L1070	Primary SEDOL: BF42BH0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Yves J. Ribeill	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Laurent Arthaud	Mgmt	For	Withhold
<p><i>Voter Rationale: The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Michael A. Carr	Mgmt	For	For
1d	Elect Director Philippe Dumont	Mgmt	For	For
1e	Elect Director Jonathan B. Fassberg	Mgmt	For	For
1f	Elect Director Anna Ewa Kozicz-Stankiewicz	Mgmt	For	For
1g	Elect Director Kimberly K. Nelson	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director Christopher J. Neugent	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Approve Reverse Stock Split	Mgmt	For	For

Cambium Networks Corporation

Meeting Date: 06/07/2022	Country: Cayman Islands	Ticker: CMBM
	Meeting Type: Annual	
	Primary ISIN: KYG177661090	Primary SEDOL: BKC9Q28

Cambium Networks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Felt	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>				
1.2	Elect Director Kevin Lynch	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Cambridge Bancorp

Meeting Date: 05/16/2022

Country: USA

Ticker: CATC

Meeting Type: Annual

Primary ISIN: US1321521098

Primary SEDOL: 2183062

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thalia M. Meehan	Mgmt	For	For
1.2	Elect Director Jody A. Rose	Mgmt	For	For
1.3	Elect Director Cathleen A. Schmidt	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.4	Elect Director Denis K. Sheahan	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				
3	Ratify Wolf & Company, P.C. as Auditors	Mgmt	For	For

Camden National Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: CAC

Meeting Type: Annual

Primary ISIN: US1330341082

Primary SEDOL: 2116659

Camden National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig N. Denekas	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director David C. Flanagan	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Marie J. McCarthy	Mgmt	For	For
1d	Elect Director James H. Page	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Ratify RSM US LLP as Auditors	Mgmt	For	For

Camden Property Trust

Meeting Date: 05/12/2022

Country: USA

Ticker: CPT

Meeting Type: Annual

Primary ISIN: US1331311027

Primary SEDOL: 2166320

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

Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Scott S. Ingraham	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Renu Khator	Mgmt	For	For
1.7	Elect Director D. Keith Oden	Mgmt	For	For
1.8	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For
1.9	Elect Director Steven A. Webster	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.10	Elect Director Kelvin R. Westbrook	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Camping World Holdings, Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: CWH

Meeting Type: Annual

Primary ISIN: US13462K1097

Primary SEDOL: BDCBXH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian P. Cassidy	Mgmt	For	For

Camping World Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Marcus A. Lemonis	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Michael W. Malone	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the multi-class capital structure, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Cannae Holdings, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: CNNE

Meeting Type: Annual

Primary ISIN: US13765N1072

Primary SEDOL: BFMQPR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Erika Meinhardt	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees are not sufficiently independent to serve on key board committees. Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the non-executive board chair participates in a performance-based incentive program.</i></p>				

Cannae Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Barry B. Moullet	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the non-executive board chair participates in a performance-based incentive program.</i></p>				
1.3	Elect Director James B. Stallings, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i></p>				
1.4	Elect Director Frank P. Willey	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Capcom Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9697

Meeting Type: Annual

Primary ISIN: JP3218900003

Primary SEDOL: 6173694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Tsujimoto, Kenzo	Mgmt	For	For
3.2	Elect Director Tsujimoto, Haruhiro	Mgmt	For	For
3.3	Elect Director Miyazaki, Satoshi	Mgmt	For	For
3.4	Elect Director Egawa, Yoichi	Mgmt	For	For
3.5	Elect Director Nomura, Kenkichi	Mgmt	For	For
3.6	Elect Director Ishida, Yoshinori	Mgmt	For	For
3.7	Elect Director Tsujimoto, Ryozo	Mgmt	For	For
3.8	Elect Director Muranaka, Toru	Mgmt	For	For

Capcom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Mizukoshi, Yutaka	Mgmt	For	For
3.10	Elect Director Kotani, Wataru	Mgmt	For	For
3.11	Elect Director Muto, Toshiro	Mgmt	For	For
3.12	Elect Director Hirose, Yumi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hirao, Kazushi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Iwasaki, Yoshihiko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Matsuo, Makoto	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Kanamori, Hitoshi	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Capgemini SE

Meeting Date: 05/19/2022

Country: France

Ticker: CAP

Meeting Type: Annual/Special

Primary ISIN: FR0000125338

Primary SEDOL: 4163437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
8	Approve Remuneration Policy of Chairman of the Board Until 19 May 2022	Mgmt	For	For
9	Approve Remuneration Policy of Chairman of the Board From 20 May 2022	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	For	For
13	Elect Maria Ferraro as Director	Mgmt	For	For
14	Elect Olivier Roussat as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
15	Reelect Paul Hermelin as Director	Mgmt	For	For
16	Reelect Xavier Musca as Director	Mgmt	For	For
17	Elect Frederic Oudea as Director	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Amend Article 11 of Bylaws Re: Shares Held by Directors	Mgmt	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	Mgmt	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	For	For
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 23 and 24	Mgmt	For	For
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For

Capgemini SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
28	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Capital Bancorp, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: CBNK

Meeting Type: Annual

Primary ISIN: US1397371006

Primary SEDOL: BGQT8S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward F. Barry	Mgmt	For	For
1.2	Elect Director C. Scott Brannan	Mgmt	For	For
1.3	Elect Director Randall J. Levitt	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Deborah Ratner-Salzberg	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Elliott Davis, PLLC as Auditors	Mgmt	For	For

Capital City Bank Group, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: CCBG

Meeting Type: Annual

Primary ISIN: US1396741050

Primary SEDOL: 2186759

Capital City Bank Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Antoine	Mgmt	For	For
1.2	Elect Director Thomas A. Barron	Mgmt	For	For
1.3	Elect Director William F. Butler	Mgmt	For	For
1.4	Elect Director Stanley W. Connally, Jr.	Mgmt	For	For
1.5	Elect Director Marshall M. Criser, III	Mgmt	For	For
1.6	Elect Director Kimberly Crowell	Mgmt	For	For
1.7	Elect Director Bonnie Davenport	Mgmt	For	Withhold
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director J. Everitt Drew	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.9	Elect Director Eric Grant	Mgmt	For	For
1.10	Elect Director Laura L. Johnson	Mgmt	For	For
1.11	Elect Director John G. Sample, Jr.	Mgmt	For	For
1.12	Elect Director William G. Smith, Jr.	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.13	Elect Director Ashbel C. Williams	Mgmt	For	For
2	Ratify BKD, LLP as Auditors	Mgmt	For	For

Capital One Financial Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: COF

Meeting Type: Annual

Primary ISIN: US14040H1059

Primary SEDOL: 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1b	Elect Director Ime Archibong	Mgmt	For	For

Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Christine Detrick	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Ann Fritz Hackett	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director Peter Thomas Killalea	Mgmt	For	For
1f	Elect Director Cornelis "Eli" Leenaars	Mgmt	For	For
1g	Elect Director Francois Locoh-Donou	Mgmt	For	For
1h	Elect Director Peter E. Raskind	Mgmt	For	For
1i	Elect Director Eileen Serra	Mgmt	For	For
1j	Elect Director Mayo A. Shattuck, III	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Bradford H. Warner	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Catherine G. West	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director Craig Anthony Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

CapitaLand Integrated Commercial Trust

Meeting Date: 04/21/2022

Country: Singapore

Ticker: C38U

Meeting Type: Annual

Primary ISIN: SG1M51904654

Primary SEDOL: 6420129

CapitaLand Integrated Commercial Trust

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

CapitaLand Investment Ltd.

Meeting Date: 04/29/2022

Country: Singapore

Ticker: 9CI

Meeting Type: Annual

Primary ISIN: SGXE62145532

Primary SEDOL: BNHXFJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve First and Final Dividend and Special Dividend	Mgmt	For	For
3	Approve Directors' Remuneration	Mgmt	For	For
4a	Elect Lee Chee Koon as Director	Mgmt	For	For
4b	Elect Judy Hsu Chung Wei as Director	Mgmt	For	For
5a	Elect Helen Wong Siu Ming as Director	Mgmt	For	For
5b	Elect David Su Tuong Sing as Director	Mgmt	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

CapitaLand Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021	Mgmt	For	For
<p><i>Voter Rationale: The Company should disclose the vesting timeframe and any post-vesting holding period attached to the PSP. Also, an indication of achievement toward each target should be disclosed, if the target ranges and assessment of performance are deemed sensitive.</i></p>				
9	Authorize Share Repurchase Program	Mgmt	For	For

Capitec Bank Holdings Ltd.

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

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

Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For
4	Approve Financial Assistance in Respect of the Restricted Share Plan	Mgmt	For	For

CapStar Financial Holdings, Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: CSTR

Meeting Type: Annual

Primary ISIN: US14070T1025

Primary SEDOL: BYYBSJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director L. Earl Bentz	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Sam B. DeVane	Mgmt	For	For
1.3	Elect Director Thomas R. Flynn	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Louis A. Green, III	Mgmt	For	For
1.5	Elect Director Valora S. Gurganiou	Mgmt	For	For
1.6	Elect Director Myra NanDora Jenne	Mgmt	For	For
1.7	Elect Director Joelle J. Phillips	Mgmt	For	For
1.8	Elect Director Timothy K. Schools	Mgmt	For	For
1.9	Elect Director Stephen B. Smith	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director James S. Turner, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

CapStar Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Toby S. Wilt	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Elliott Davis, LLC as Auditors	Mgmt	For	For

CARA Therapeutics, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: CARA

Meeting Type: Annual

Primary ISIN: US1407551092

Primary SEDOL: BJ4YJ92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey L. Ives	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Christopher Posner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

CareDx, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: CDNA

Meeting Type: Annual

Primary ISIN: US14167L1035

Primary SEDOL: BP3YM74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fred E. Cohen	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director Christine M. Cournoyer	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director William A. Hagstrom	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

CareTrust REIT, Inc.

Meeting Date: 05/03/2022	Country: USA	Ticker: CTRE
	Meeting Type: Annual	
	Primary ISIN: US14174T1079	Primary SEDOL: BMP8TL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Diana M. Laing	Mgmt	For	For
1b	Elect Director Anne Olson	Mgmt	For	For
1c	Elect Director Spencer G. Plumb	Mgmt	For	For
1d	Elect Director Gregory K. Stapley	Mgmt	For	For
1e	Elect Director Careina D. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Cargurus, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: CARG

Meeting Type: Annual

Primary ISIN: US1417881091

Primary SEDOL: BF5D6S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Conine	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Yvonne Hao	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Stephen Kaufer	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still voting against this nominee because changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the classified board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

CarMax, Inc.

Meeting Date: 06/28/2022

Country: USA

Ticker: KMX

Meeting Type: Annual

Primary ISIN: US1431301027

Primary SEDOL: 2983563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	Mgmt	For	For

CarMax, Inc.

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

Carnival Corporation

Meeting Date: 04/08/2022

Country: Panama

Ticker: CCL

Meeting Type: Annual

Primary ISIN: PA1436583006

Primary SEDOL: 2523044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For

Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
5	Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
6	Re-elect Jeffrey J. Gearhart as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
7	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
8	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
9	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
10	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness..</i></p>				
11	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
13	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The company has highlighted retention, recruitment, and operational uncertainty as the main reason for the changes made to the executive remuneration program for the year. While the pandemic has significantly impacted the company's operations and made target-setting difficult, the CEO's total pay has increased, the fully discretionary annual bonus has paid out at maximum, resulting in a payout of \$6 million for the CEO, and a 100% time-based equity grant valued at nearly \$7.5 million has been granted, raising pay for performance concerns. While we understand that the pandemic has made goal setting difficult, the reversion to what is essentially a fully time based, discretionary program is problematic. As such, we cannot support the proposal at this time and encourage the company to adopt a more conventional structure.</i></p>				
14	Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	Mgmt	For	Against
<p><i>Voter Rationale: The company has highlighted retention, recruitment, and operational uncertainty as the main reason for the changes made to the executive remuneration program for the year. While the pandemic has significantly impacted the company's operations and made target-setting difficult, the CEO's total pay has increased, the fully discretionary annual bonus has paid out at maximum, resulting in a payout of \$6 million for the CEO, and a 100% time-based equity grant valued at nearly \$7.5 million has been granted, raising pay for performance concerns. While we understand that the pandemic has made goal setting difficult, the reversion to what is essentially a fully time based, discretionary program is problematic. As such, we cannot support the proposal at this time and encourage the company to adopt a more conventional structure.</i></p>				
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
16	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
17	Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2021 (in accordance with legal requirements applicable to UK companies).	Mgmt	For	For
18	Approve Issuance of Equity	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
20	Authorize Share Repurchase Program	Mgmt	For	For

CarParts.com, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: PRTS

Meeting Type: Annual

Primary ISIN: US14427M1071

Primary SEDOL: BN2XDY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jay K. Greyson	Mgmt	For	For
1.2	Elect Director Jim Barnes	Mgmt	For	For
1.3	Elect Director Ana Dutra	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For

Carriage Services, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: CSV

Meeting Type: Annual

Primary ISIN: US1439051079

Primary SEDOL: 2177786

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bryan D. Leibman	Mgmt	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1.2	Elect Director Achille Messac	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Carrier Global Corporation

Meeting Date: 04/14/2022

Country: USA

Ticker: CARR

Meeting Type: Annual

Primary ISIN: US14448C1045

Primary SEDOL: BK4N0D7

Carrier Global Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean-Pierre Garnier	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director David L. Gitlin	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1c	Elect Director John J. Greisch	Mgmt	For	For
1d	Elect Director Charles M. Holley, Jr.	Mgmt	For	For
1e	Elect Director Michael M. McNamara	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Michael A. Todman	Mgmt	For	For
1g	Elect Director Virginia M. Wilson	Mgmt	For	For
1h	Elect Director Beth A. Wozniak	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Carrols Restaurant Group, Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: TAST

Meeting Type: Annual

Primary ISIN: US14574X1046

Primary SEDOL: B1L8399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paulo A. Pena	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1b	Elect Director Matthew Perelman	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Carrols Restaurant Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John D. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Cars.com Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: CARS

Meeting Type: Annual

Primary ISIN: US14575E1055

Primary SEDOL: BYXHTC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jerri DeVard	Mgmt	For	For
1.2	Elect Director Scott Forbes	Mgmt	For	For
1.3	Elect Director Jill Greenthal	Mgmt	For	For
1.4	Elect Director Thomas Hale	Mgmt	For	For
1.5	Elect Director Michael Kelly	Mgmt	For	For
1.6	Elect Director Donald A. McGovern, Jr.	Mgmt	For	For
1.7	Elect Director Greg Revelle	Mgmt	For	For
1.8	Elect Director Jenell R. Ross	Mgmt	For	For
1.9	Elect Director Bala Subramanian	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.10	Elect Director T. Alex Vetter	Mgmt	For	For
1.11	Elect Director Bryan Wiener	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i></p>				

Carter Bankshares, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: CARE

Meeting Type: Annual

Primary ISIN: US1461031064

Primary SEDOL: BMWKK45

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael R. Bird	Mgmt	For	For
1.2	Elect Director Kevin S. Bloomfield	Mgmt	For	For
1.3	Elect Director Robert M. Bolton	Mgmt	For	For
1.4	Elect Director Robert W. Conner	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Gregory W. Feldmann	Mgmt	For	For
1.6	Elect Director James W. Haskins	Mgmt	For	For
1.7	Elect Director Phyllis Q. Karavatakis	Mgmt	For	For
1.8	Elect Director Lanny A. Kyle	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Jacob A. Lutz, III	Mgmt	For	For
1.10	Elect Director E. Warren Matthews	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.11	Elect Director Catharine L. Midkiff	Mgmt	For	For
1.12	Elect Director Curtis E. Stephens	Mgmt	For	For
1.13	Elect Director Litz H. Van Dyke	Mgmt	For	For
1.14	Elect Director Elizabeth L. Walsh	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For

Carter's, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: CRI

Meeting Type: Annual

Primary ISIN: US1462291097

Primary SEDOL: 2980939

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rochester (Rock) Anderson, Jr.	Mgmt	For	For
1.2	Elect Director Jeffrey H. Black	Mgmt	For	For
1.3	Elect Director Hali Borenstein	Mgmt	For	For
1.4	Elect Director Luis A. Borgen	Mgmt	For	For
1.5	Elect Director Michael D. Casey	Mgmt	For	For

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

1.6	Elect Director A. Bruce Cleverly	Mgmt	For	For
1.7	Elect Director Jevin S. Eagle	Mgmt	For	For
1.8	Elect Director Mark P. Hipp	Mgmt	For	For
1.9	Elect Director William J. Montgoris	Mgmt	For	For

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

1.10	Elect Director Stacey S. Rauch	Mgmt	For	For
1.11	Elect Director Gretchen W. Schar	Mgmt	For	For
1.12	Elect Director Stephanie P. Stahl	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

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

Carvana Co.

Meeting Date: 05/02/2022

Country: USA

Ticker: CVNA

Meeting Type: Annual

Primary ISIN: US1468691027

Primary SEDOL: BYQHPG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan Quayle	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the problematic capital structure and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director Gregory Sullivan	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the problematic capital structure and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

Casa Systems, Inc.

Meeting Date: 05/12/2022 Country: USA Ticker: CASA
 Meeting Type: Annual Primary ISIN: US14713L1026 Primary SEDOL: BFB4889

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susana D'Emic	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director Bruce R. Evans	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst and Young LLP as Auditors	Mgmt	For	For

Casella Waste Systems, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: CWST

Meeting Type: Annual

Primary ISIN: US1474481041

Primary SEDOL: 2120490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael K. Burke	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Douglas R. Casella	Mgmt	For	For
1.3	Elect Director Gary Sova	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

CASI Pharmaceuticals, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: CASI

Meeting Type: Annual

Primary ISIN: US14757U1097

Primary SEDOL: BNCHP59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Quan Zhou	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director James Huang	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify KPMG Huazhen LLP as Auditors	Mgmt	For	For
3	Approve Reverse Stock Split	Mgmt	For	For

Casio Computer Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6952

Meeting Type: Annual

Primary ISIN: JP3209000003

Primary SEDOL: 6178967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kashio, Kazuhiro	Mgmt	For	For
3.2	Elect Director Nakayama, Jin	Mgmt	For	For
3.3	Elect Director Takano, Shin	Mgmt	For	For
3.4	Elect Director Kashio, Tetsuo	Mgmt	For	For
3.5	Elect Director Yamagishi, Toshiyuki	Mgmt	For	For
3.6	Elect Director Ozaki, Motoki	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Ijuin, Kunimitsu	Mgmt	For	For

Cass Information Systems, Inc.

Meeting Date: 04/19/2022

Country: USA

Ticker: CASS

Meeting Type: Annual

Primary ISIN: US14808P1093

Primary SEDOL: 2086558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph W. Clermont	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director James J. Lindemann	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Wendy J. Henry	Mgmt	For	For
1.4	Elect Director Sally H. Roth	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Cass Information Systems, Inc.

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

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

Castle Biosciences, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: CSTL
	Meeting Type: Annual	
	Primary ISIN: US14843C1053	Primary SEDOL: BKLCWZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Kimberlee S. Caple	Mgmt	For	For
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Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2	Elect Director G. Bradley Cole	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

1.3	Elect Director Derek J. Maetzold	Mgmt	For	For
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2	Ratify KPMG LLP as Auditors	Mgmt	For	For
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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Catena AB

Meeting Date: 04/28/2022	Country: Sweden	Ticker: CATE
	Meeting Type: Annual	
	Primary ISIN: SE0001664707	Primary SEDOL: B131GJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Gustaf Hermelin as Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Johannes Wingborg and Goran Stark as Inspectors of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Board's Report and Report on Committee Work	Mgmt		
8	Receive President's Report	Mgmt		
9	Receive Financial Statements and Statutory Reports	Mgmt		
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For
11	Approve Allocation of Income and Dividends of SEK 8 Per Share	Mgmt	For	For
12.a	Approve Discharge of Gustav Hermelin	Mgmt	For	For
12.b	Approve Discharge of Katarina Wallin	Mgmt	For	For
12.c	Approve Discharge of Helene Briggert	Mgmt	For	For
12.d	Approve Discharge of Magnus Swardh	Mgmt	For	For
12.e	Approve Discharge of Caesar Afors	Mgmt	For	For
12.f	Approve Discharge of Vesna Jovic	Mgmt	For	For
12.g	Approve Discharge of Lennart Mauritzson	Mgmt	For	For
12.h	Approve Discharge of Jorgen Eriksson	Mgmt	For	For
13	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
14.a	Approve Remuneration of Directors in the Amount of SEK 400,000 for Chairman, and SEK 200,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
14.b	Approve Remuneration of Auditors	Mgmt	For	For
15.a	Reelect Gustaf Hermelin as Director	Mgmt	For	For
15.b	Reelect Katarina Wallin as Director	Mgmt	For	For
15.c	Reelect Helene Briggert as Director	Mgmt	For	For
15.d	Reelect Lennart Mauritzson as Director	Mgmt	For	Against

Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.

Catena AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.e	Reelect Magnus Swardh as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
15.f	Reelect Caesar Afors as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
15.g	Reelect Vesna Jovic as Director	Mgmt	For	For
15.h	Elect Joost Uwents as New Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
15.i	Elect Lennart Mauritzson as Board Chair	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
16	Ratify KPMG as Auditors	Mgmt	For	For
17	Authorize Chairman of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
19	Approve Remuneration Report	Mgmt	For	For
20	Authorize Share Repurchase Program	Mgmt	For	For
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
22	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
24	Other Business	Mgmt		
24	Close Meeting	Mgmt		

Caterpillar Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: CAT

Meeting Type: Annual

Primary ISIN: US1491231015

Primary SEDOL: 2180201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kelly A. Ayotte	Mgmt	For	For

Caterpillar Inc.

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

Cathay General Bancorp

Meeting Date: 05/16/2022

Country: USA

Ticker: CATY

Meeting Type: Annual

Primary ISIN: US1491501045

Primary SEDOL: 2264235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kelly L. Chan	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Dunson K. Cheng	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director Chang M. Liu	Mgmt	For	For
1d	Elect Director Joseph C.H. Poon	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Cawachi Ltd.

Meeting Date: 06/14/2022

Country: Japan

Ticker: 2664

Meeting Type: Annual

Primary ISIN: JP3226450009

Primary SEDOL: 6289784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Eto, Miho	Mgmt	For	For

CBIZ, Inc.

Meeting Date: 05/10/2022 Country: USA Ticker: CBZ
 Meeting Type: Annual Primary ISIN: US1248051021 Primary SEDOL: 2730781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rick L. Burdick	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Steven L. Gerard *Withdrawn Resolution*	Mgmt		
1.3	Elect Director Jerome P. Grisko, Jr.	Mgmt	For	For
1.4	Elect Director Benaree Pratt Wiley	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

CBIZ, Inc.

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Cboe Global Markets, Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: CBOE
	Meeting Type: Annual	
	Primary ISIN: US12503M1080	Primary SEDOL: B5834C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward T. Tilly	Mgmt	For	For

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

1b	Elect Director Eugene S. Sunshine	Mgmt	For	Against
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Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.

1c	Elect Director William M. Farrow, III	Mgmt	For	For
1d	Elect Director Edward J. Fitzpatrick	Mgmt	For	For
1e	Elect Director Ivan K. Fong	Mgmt	For	For
1f	Elect Director Janet P. Froetscher	Mgmt	For	Against

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

1g	Elect Director Jill R. Goodman	Mgmt	For	For
1h	Elect Director Alexander J. Maturri, Jr.	Mgmt	For	For
1i	Elect Director Jennifer J. McPeck	Mgmt	For	For
1j	Elect Director Roderick A. Palmore	Mgmt	For	For
1k	Elect Director James E. Parisi	Mgmt	For	For
1l	Elect Director Joseph P. Ratterman	Mgmt	For	For
1m	Elect Director Jill E. Sommers	Mgmt	For	For
1n	Elect Director Fredric J. Tomczyk	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

3	Ratify KPMG LLP as Auditors	Mgmt	For	For
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CBRE Group, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: CBRE

Meeting Type: Annual

Primary ISIN: US12504L1098

Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	Mgmt	For	For
1b	Elect Director Beth F. Cobert	Mgmt	For	For
1c	Elect Director Reginald H. Gilyard	Mgmt	For	For
1d	Elect Director Shira D. Goodman	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				
1e	Elect Director Christopher T. Jenny	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				
1f	Elect Director Gerardo I. Lopez	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Susan Meaney	Mgmt	For	For
1h	Elect Director Oscar Munoz	Mgmt	For	For
1i	Elect Director Robert E. Sulentic	Mgmt	For	For
1j	Elect Director Sanjiv Yajnik	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

CBTX, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: CBTX

Meeting Type: Special

Primary ISIN: US12481V1044

Primary SEDOL: BF3CTC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger and Issuance of Shares in Connection with Merger	Mgmt	For	For
2A	Increase Authorized Common Stock	Mgmt	For	For
2B	Amend Certificate to include Provisions Governing the Terms and Classification of, and names of the Initial, directors of the Combined Company after the Merger	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.</i>				
2C	Amend Certificate of Formation	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: We will not support this proposal, as we are not supporting Items 2B-C and Item 3.</i>				

Meeting Date: 06/29/2022

Country: USA

Ticker: CBTX

Meeting Type: Annual

Primary ISIN: US12481V1044

Primary SEDOL: BF3CTC2

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

CBTX, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael A. Havard	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Bonuses are discretionary and equity awards lack objective performance criteria. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Tommy W. Lott	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Bonuses are discretionary and equity awards lack objective performance criteria. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Change Company Name to Stellar Bancorp, Inc.	Mgmt	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
4	Adjourn Meeting	Mgmt	For	For

CDW Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: CDW

Meeting Type: Annual

Primary ISIN: US12514G1085

Primary SEDOL: BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	Mgmt	For	For
1b	Elect Director James A. Bell	Mgmt	For	For
1c	Elect Director Lynda M. Clarizio	Mgmt	For	For
1d	Elect Director Paul J. Finnegan	Mgmt	For	For
1e	Elect Director Anthony R. Foxx	Mgmt	For	For
1f	Elect Director Christine A. Leahy	Mgmt	For	For
1g	Elect Director Sanjay Mehrotra	Mgmt	For	For
1h	Elect Director David W. Nelms	Mgmt	For	For

CDW Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Joseph R. Swedish	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director Donna F. Zarcone	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Provide Right to Act by Written Consent	SH	Against	Against
<i>Voter Rationale: Given that shareholders have proxy access and/or the right to call special meetings, this proposal is not considered to be necessary.</i>				

CECO Environmental Corp.

Meeting Date: 06/08/2022	Country: USA	Ticker: CECE
	Meeting Type: Annual	
	Primary ISIN: US1251411013	Primary SEDOL: 2011970

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason DeZwirek	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director David B. Liner	Mgmt	For	For
1.3	Elect Director Claudio A. Mannarino	Mgmt	For	For
1.4	Elect Director Munish Nanda	Mgmt	For	For
1.5	Elect Director Valerie Gentile Sachs	Mgmt	For	For
1.6	Elect Director Richard F. Wallman	Mgmt	For	For
1.7	Elect Director Todd Gleason	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Cedar Realty Trust, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: CDR

Meeting Type: Special

Primary ISIN: US1506026053

Primary SEDOL: BN8ZSS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Sale of Company Assets	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, there are significant concerns regarding the magnitude of the CEO's single trigger change in control bonus. In addition, the deferred compensation plan provides for both income tax gross-ups upon a distribution in connection with the change in control and 409A excise tax gross-ups; such gross-ups are not market practice and are costly to shareholders. Lastly, the CEO's equity awards will auto-accelerate upon the merger closing.</i>				
3	Adjourn Meeting	Mgmt	For	For

Celanese Corporation

Meeting Date: 04/20/2022

Country: USA

Ticker: CE

Meeting Type: Annual

Primary ISIN: US1508701034

Primary SEDOL: B05MZT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	Mgmt	For	For
1b	Elect Director William M. Brown	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Edward G. Galante	Mgmt	For	For
1d	Elect Director Rahul Ghai	Mgmt	For	For
1e	Elect Director Kathryn M. Hill	Mgmt	For	For
1f	Elect Director David F. Hoffmeister	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1g	Elect Director Jay V. Ihlenfeld	Mgmt	For	For
1h	Elect Director Deborah J. Kissire	Mgmt	For	For
1i	Elect Director Michael Koenig	Mgmt	For	For
1j	Elect Director Kim K.W. Rucker	Mgmt	For	For

Celanese Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Lori J. Ryerkerk	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Celldex Therapeutics, Inc.

Meeting Date: 06/16/2022	Country: USA	Ticker: CLDX
	Meeting Type: Annual	
	Primary ISIN: US15117B2025	Primary SEDOL: BJLV8T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen L. Shoos	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Anthony S. Marucci	Mgmt	For	For
1.3	Elect Director Keith L. Brownlie	Mgmt	For	For
1.4	Elect Director Cheryl L. Cohen	Mgmt	For	For
1.5	Elect Director Herbert J. Conrad	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director James J. Marino	Mgmt	For	For
1.7	Elect Director Garry Neil	Mgmt	For	For
1.8	Elect Director Harry H. Penner, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Celldex Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Cellnex Telecom SA

Meeting Date: 04/27/2022	Country: Spain	Ticker: CLNX
	Meeting Type: Annual	
	Primary ISIN: ES0105066007	Primary SEDOL: BX90C05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Treatment of Net Loss	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5.1	Approve Annual Maximum Remuneration	Mgmt	For	For
5.2	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
5.3	Approve Grant of Shares to CEO	Mgmt	For	For
6.1	Fix Number of Directors at 11	Mgmt	For	For
6.2	Reelect Tobias Martinez Gimeno as Director	Mgmt	For	For
6.3	Reelect Bertrand Boudewijn Kan as Director	Mgmt	For	For
6.4	Reelect Pierre Blayau as Director	Mgmt	For	For
6.5	Reelect Anne Bouverot as Director	Mgmt	For	For
6.6	Reelect Maria Luisa Guijarro Pinal as Director	Mgmt	For	For
6.7	Reelect Peter Shore as Director	Mgmt	For	For
6.8	Ratify Appointment of and Elect Kate Holgate as Director	Mgmt	For	For
7.1	Amend Article 4 Re: Corporate Website	Mgmt	For	For

Cellnex Telecom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Amend Article 18 Re: Board Term	Mgmt	For	For
7.3	Amend Article 20 Re: Director Remuneration	Mgmt	For	For
7.4	Approve Restated Articles of Association	Mgmt	For	For
8	Approve Exchange of Debt for Equity	Mgmt	For	For
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
12	Advisory Vote on Remuneration Report	Mgmt	For	For

Centene Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: CNC

Meeting Type: Annual

Primary ISIN: US15135B1017

Primary SEDOL: 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Orlando Ayala	Mgmt	For	For
1b	Elect Director Kenneth A. Burdick	Mgmt	For	For
1c	Elect Director H. James Dallas	Mgmt	For	For
1d	Elect Director Sarah M. London	Mgmt	For	For
1e	Elect Director Theodore R. Samuels	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				

Centene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call Special Meeting	Mgmt	For	Against
<i>Voter Rationale: This proposal would not provide for shareholders to call a special meeting, it is merely a request for the board to take further action. Additionally, the board has not provided any information on what the required satisfaction of 'certain other procedures and requirements to be determined by the Board in the future' would mean. The shareholder proposal at this meeting requests a 10% threshold for calling a special meeting, which we find supportable. As such, we will not support the management proposal given the broad, undefined terms, and support the shareholder resolution.</i>				
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, and our preference is for the threshold of 10% requested in this proposal.</i>				

Centennial Resource Development, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: CDEV

Meeting Type: Annual

Primary ISIN: US15136A1025

Primary SEDOL: BYM4Z79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pierre F. Lapeyre, Jr.	Mgmt	For	For
1.2	Elect Director David M. Leuschen	Mgmt	For	For
1.3	Elect Director Sean R. Smith	Mgmt	For	For
1.4	Elect Director Vidisha Prasad	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, this plan could lead to excessive dilution.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

CenterPoint Energy, Inc.

Meeting Date: 04/22/2022

Country: USA

Ticker: CNP

Meeting Type: Annual

Primary ISIN: US15189T1079

Primary SEDOL: 2440637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wendy Montoya Cloonan	Mgmt	For	For
1b	Elect Director Earl M. Cummings	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1c	Elect Director Christopher H. Franklin	Mgmt	For	For
1d	Elect Director David J. Lesar	Mgmt	For	For
1e	Elect Director Raquelle W. Lewis	Mgmt	For	For
1f	Elect Director Martin H. Nesbitt	Mgmt	For	For
1g	Elect Director Theodore F. Pound	Mgmt	For	For
1h	Elect Director Phillip R. Smith	Mgmt	For	For
1i	Elect Director Barry T. Smitherman	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Centerspace

Meeting Date: 05/17/2022

Country: USA

Ticker: CSR

Meeting Type: Annual

Primary ISIN: US15202L1070

Primary SEDOL: BN47P80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Caira	Mgmt	For	For
1b	Elect Director Michael T. Dance	Mgmt	For	For

Centerspace

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Mark O. Decker, Jr.	Mgmt	For	For
1d	Elect Director Emily Nagle Green	Mgmt	For	For
1e	Elect Director Linda J. Hall	Mgmt	For	For
1f	Elect Director John A. Schissel	Mgmt	For	For
1g	Elect Director Mary J. Twinem	Mgmt	For	For
1h	Elect Director Rodney Jones-Tyson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Central Glass Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4044

Meeting Type: Annual

Primary ISIN: JP3425000001

Primary SEDOL: 6184306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Shimizu, Tadashi	Mgmt	For	For
2.2	Elect Director Maeda, Kazuhiko	Mgmt	For	For
2.3	Elect Director Miyauchi, Toru	Mgmt	For	For
2.4	Elect Director Kume, Takashi	Mgmt	For	For
2.5	Elect Director Irisawa, Minoru	Mgmt	For	For
2.6	Elect Director Makihata, Yoshitada	Mgmt	For	For
2.7	Elect Director Nishide, Tetsuo	Mgmt	For	For
2.8	Elect Director Koinuma, Kimi	Mgmt	For	For
2.9	Elect Director Kawata, Masaya	Mgmt	For	For
3	Appoint Statutory Auditor Murata, Masanori	Mgmt	For	For

Central Japan Railway Co.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9022

Meeting Type: Annual

Primary ISIN: JP3566800003

Primary SEDOL: 6183552

Central Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Tsuge, Koei	Mgmt	For	For
3.2	Elect Director Kaneko, Shin	Mgmt	For	For
3.3	Elect Director Niwa, Shunsuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Nakamura, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Uno, Mamoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Tanaka, Mamoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Mori, Atsuhito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Torkel Patterson	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Kasama, Haruo	Mgmt	For	For
3.10	Elect Director Oshima, Taku	Mgmt	For	For
3.11	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.12	Elect Director Kiba, Hiroko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Central Pacific Financial Corp.

Meeting Date: 04/21/2022

Country: USA

Ticker: CPF

Meeting Type: Annual

Primary ISIN: US1547604090

Primary SEDOL: 2230946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christine H. H. Camp	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Earl E. Fry	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Jonathan B. Kindred	Mgmt	For	For
1.4	Elect Director Paul J. Kosasa	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Duane K. Kurisu	Mgmt	For	For
1.6	Elect Director Christopher T. Lutes	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Colbert M. Matsumoto	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.8	Elect Director A. Catherine Ngo	Mgmt	For	For
1.9	Elect Director Saedene K. Ota	Mgmt	For	For
1.10	Elect Director Crystal K. Rose	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.11	Elect Director Paul K. Yonamine	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			

Central Pacific Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

Central Valley Community Bancorp

Meeting Date: 05/18/2022	Country: USA	Ticker: CVCY
	Meeting Type: Annual	
	Primary ISIN: US1556851004	Primary SEDOL: 2683313

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel N. Cunningham	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Daniel J. Doyle	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director F. T. "Tommy" Elliott, IV	Mgmt	For	For
1.4	Elect Director Robert J. Flautt	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Gary D. Gall	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director James J. Kim	Mgmt	For	For

Central Valley Community Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Andriana D. Majarian	Mgmt	For	For
1.8	Elect Director Steven D. McDonald	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Louis McMurray	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Karen Musson	Mgmt	For	For
1.11	Elect Director Dorothea D. Silva	Mgmt	For	For
1.12	Elect Director William S. Smittcamp	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Centre Testing International Group Co., Ltd.

Meeting Date: 05/16/2022

Country: China

Ticker: 300012

Meeting Type: Annual

Primary ISIN: CNE10000GV8

Primary SEDOL: B4VM756

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

Centrica Plc

Meeting Date: 06/07/2022

Country: United Kingdom

Ticker: CNA

Meeting Type: Annual

Primary ISIN: GB00B033F229

Primary SEDOL: B033F22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: the Company has not provided a compelling rationale for utilising the full headroom available, having made awards equal to 250% of salary since FY2018.</i>			
3	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4	Approve Share Incentive Plan	Mgmt	For	For
5	Approve Long-Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
6	Elect Nathan Bostock as Director	Mgmt	For	For
7	Elect Amber Rudd as Director	Mgmt	For	For
8	Re-elect Carol Arrowsmith as Director	Mgmt	For	For
9	Re-elect Heidi Mottram as Director	Mgmt	For	For
10	Re-elect Kevin O'Byrne as Director	Mgmt	For	For
11	Re-elect Chris O'Shea as Director	Mgmt	For	For

Centrica Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Kate Ringrose as Director	Mgmt	For	For
13	Re-elect Scott Wheway as Director	Mgmt	For	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
17	Approve Climate Transition Plan	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Centrus Energy Corp.

Meeting Date: 06/23/2022

Country: USA

Ticker: LEU

Meeting Type: Annual

Primary ISIN: US15643U1043

Primary SEDOL: BQXKDH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mikel H. Williams	Mgmt	For	For
1.2	Elect Director Kirkland H. Donald	Mgmt	For	For
1.3	Elect Director W. Thomas Jagodinski	Mgmt	For	For
1.4	Elect Director Tina W. Jonas	Mgmt	For	For
1.5	Elect Director William J. Madia	Mgmt	For	For
1.6	Elect Director Daniel B. Poneman	Mgmt	For	For
1.7	Elect Director Bradley J. Sawatzke	Mgmt	For	For
1.8	Elect Director Neil S. Subin	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Centrus Energy Corp.

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

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

Century Aluminum Company

Meeting Date: 06/13/2022	Country: USA	Ticker: CENX
	Meeting Type: Annual	
	Primary ISIN: US1564311082	Primary SEDOL: 2186254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jarl Berntzen	Mgmt	For	Withhold

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

1.2	Elect Director Jennifer Bush	Mgmt	For	For
1.3	Elect Director Jesse Gary	Mgmt	For	For
1.4	Elect Director Errol Glasser	Mgmt	For	For
1.5	Elect Director Wilhelm van Jaarsveld	Mgmt	For	For
1.6	Elect Director Andrew G. Michelmore	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Century Casinos, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: CNTY
	Meeting Type: Annual	
	Primary ISIN: US1564921005	Primary SEDOL: 2022239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dinah Corbaci	Mgmt	For	Against

Century Casinos, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2	Elect Director Eduard Berger	Mgmt	For	For
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Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Century Communities, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: CCS

Meeting Type: Annual

Primary ISIN: US1565043007

Primary SEDOL: BN7ZZ47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Dale Francescon	Mgmt	For	For
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1b	Elect Director Robert J. Francescon	Mgmt	For	For
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1c	Elect Director Patricia L. Arvielo	Mgmt	For	For
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1d	Elect Director John P. Box	Mgmt	For	For
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1e	Elect Director Keith R. Guericke	Mgmt	For	For
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1f	Elect Director James M. Lippman	Mgmt	For	For
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2	Approve Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, this plan could lead to excessive dilution.

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

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Ceridian HCM Holding Inc.

Meeting Date: 05/03/2022	Country: USA	Ticker: CDAY
	Meeting Type: Annual	
	Primary ISIN: US15677J1088	Primary SEDOL: BFX1V56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent B. Bickett	Mgmt	For	Withhold

Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.

1.2	Elect Director Ronald F. Clarke	Mgmt	For	Withhold
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Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.

1.3	Elect Director Ganesh B. Rao	Mgmt	For	For
1.4	Elect Director Leagh E. Turner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Likewise, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. As well as, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

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

Meeting Date: 05/26/2022

Country: USA

Ticker: CERN

Meeting Type: Annual

Primary ISIN: US1567821046

Primary SEDOL: 2185284

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1b	Elect Director Elder Granger	Mgmt	For	For
1c	Elect Director John J. Greisch	Mgmt	For	For
1d	Elect Director Melinda J. Mount	Mgmt	For	For
1e	Elect Director George A. Riedel	Mgmt	For	For
1f	Elect Director R. Halsey Wise	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4a	Eliminate Supermajority Vote Requirements for Certain Business Combination Transactions	Mgmt	For	For
4b	Eliminate Supermajority Vote Requirement to Amend or Repeal the By-Laws	Mgmt	For	For
4c	Eliminate Supermajority Vote Requirement to Repeal Provisions of the Certificate	Mgmt	For	For
4d	Eliminate Supermajority Vote Requirement to Remove Directors With or Without Cause	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
6	Provide Right to Call a Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i>			

Meeting Date: 06/02/2022

Country: USA

Ticker: CEVA

Meeting Type: Annual

Primary ISIN: US1572101053

Primary SEDOL: 2986937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bernadette Andrietti	Mgmt	For	For
1.2	Elect Director Eliyahu Ayalon	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.3	Elect Director Jaclyn Liu	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.4	Elect Director Maria Marced	Mgmt	For	For
1.5	Elect Director Peter McManamon	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.6	Elect Director Sven-Christer Nilsson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Louis Silver	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Gideon Wertheizer	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Kost Forer Gabbay & Kasierer as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

CEVA, Inc.

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

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

CF Industries Holdings, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: CF
	Meeting Type: Annual	
	Primary ISIN: US1252691001	Primary SEDOL: B0G4K50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Javed Ahmed	Mgmt	For	For
1b	Elect Director Robert C. Arzbaecher	Mgmt	For	For

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

1c	Elect Director Deborah L. DeHaas	Mgmt	For	For
1d	Elect Director John W. Eaves	Mgmt	For	For
1e	Elect Director Stephen J. Hagge	Mgmt	For	For
1f	Elect Director Jesus Madrazo Yris	Mgmt	For	For
1g	Elect Director Anne P. Noonan	Mgmt	For	For
1h	Elect Director Michael J. Toelle	Mgmt	For	For
1i	Elect Director Theresa E. Wagler	Mgmt	For	For
1j	Elect Director Celso L. White	Mgmt	For	For
1k	Elect Director W. Anthony Will	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

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

CF Industries Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

ChampionX Corporation

Meeting Date: 05/11/2022	Country: USA	Ticker: CHX
	Meeting Type: Annual	
	Primary ISIN: US15872M1045	Primary SEDOL: BMW7N69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Heidi S. Alderman	Mgmt	For	For
1.2	Elect Director Mamatha Chamarthi	Mgmt	For	For
1.3	Elect Director Gary P. Luquette	Mgmt	For	For
1.4	Elect Director Stuart Porter	Mgmt	For	For
1.5	Elect Director Daniel W. Rabun	Mgmt	For	For
1.6	Elect Director Sivasankaran (Soma) Somasundaram	Mgmt	For	For
1.7	Elect Director Stephen M. Todd	Mgmt	For	For
1.8	Elect Director Stephen K. Wagner	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

Change, Inc. (Japan)

Meeting Date: 06/27/2022	Country: Japan	Ticker: 3962
	Meeting Type: Annual	
	Primary ISIN: JP3507750002	Primary SEDOL: BD41Y74

Change, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Appoint Statutory Auditor Kubo, Takehiko	Mgmt	For	For
3.2	Appoint Statutory Auditor Sueoka, Akiko	Mgmt	For	For

ChannelAdvisor Corporation

Meeting Date: 05/13/2022

Country: USA

Ticker: ECOM

Meeting Type: Annual

Primary ISIN: US1591791009

Primary SEDOL: B986ZW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David J. Spitz	Mgmt	For	For
1.2	Elect Director Timothy V. Williams	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Linda M. Crawford	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Charles River Laboratories International, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: CRL

Meeting Type: Annual

Primary ISIN: US1598641074

Primary SEDOL: 2604336

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James C. Foster	Mgmt	For	For

Charles River Laboratories International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Nancy C. Andrews	Mgmt	For	For
1.3	Elect Director Robert Bertolini	Mgmt	For	For
1.4	Elect Director Deborah T. Kochevar	Mgmt	For	For
1.5	Elect Director George Llado, Sr.	Mgmt	For	For
1.6	Elect Director Martin W. Mackay	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director George E. Massaro	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.8	Elect Director C. Richard Reese	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Richard F. Wallman	Mgmt	For	For
1.10	Elect Director Virginia M. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Chart Industries, Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: GTLS

Meeting Type: Annual

Primary ISIN: US16115Q3083

Primary SEDOL: B19HNF4

Chart Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jillian C. Evanko	Mgmt	For	For
1.2	Elect Director Paula M. Harris	Mgmt	For	For
1.3	Elect Director Linda A. Harty	Mgmt	For	For
1.4	Elect Director Singleton B. McAllister	Mgmt	For	For
1.5	Elect Director Michael L. Molinini	Mgmt	For	For
1.6	Elect Director David M. Sagehorn	Mgmt	For	For
1.7	Elect Director Roger A. Strauch	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Charter Communications, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: CHTR

Meeting Type: Annual

Primary ISIN: US16119P1084

Primary SEDOL: BZ6VT82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Lance Conn	Mgmt	For	Against
1b	Elect Director Kim C. Goodman	Mgmt	For	For
1c	Elect Director Craig A. Jacobson	Mgmt	For	For
1d	Elect Director Gregory B. Maffei	Mgmt	For	Against

Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. We have ongoing concerns with respect to large time-vesting stock option awards for the CEO, a lack of strongly performance-based long-term incentives, and changes to the CEO's annual incentive award for 2021, which weaken the link between payouts and objective performance goals. In addition, an amended employment agreement with an NEO provides for multi-year guaranteed equity awards.

Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. We have ongoing concerns with respect to large time-vesting stock option awards for the CEO, a lack of strongly performance-based long-term incentives, and changes to the CEO's annual incentive award for 2021, which weaken the link between payouts and objective performance goals. In addition, an amended employment agreement with an NEO provides for multi-year guaranteed equity awards.

Charter Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director John D. Markley, Jr.	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1f	Elect Director David C. Merritt	Mgmt	For	For
1g	Elect Director James E. Meyer	Mgmt	For	For
1h	Elect Director Steven A. Miron	Mgmt	For	Against
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. We have ongoing concerns with respect to large time-vesting stock option awards for the CEO, a lack of strongly performance-based long-term incentives, and changes to the CEO's annual incentive award for 2021, which weaken the link between payouts and objective performance goals. In addition, an amended employment agreement with an NEO provides for multi-year guaranteed equity awards.</i>			
1i	Elect Director Balan Nair	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1j	Elect Director Michael A. Newhouse	Mgmt	For	For
1k	Elect Director Mauricio Ramos	Mgmt	For	Against
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. We have ongoing concerns with respect to large time-vesting stock option awards for the CEO, a lack of strongly performance-based long-term incentives, and changes to the CEO's annual incentive award for 2021, which weaken the link between payouts and objective performance goals. In addition, an amended employment agreement with an NEO provides for multi-year guaranteed equity awards.</i>			
1l	Elect Director Thomas M. Rutledge	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1m	Elect Director Eric L. Zinterhofer	Mgmt	For	Against
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. We have ongoing concerns with respect to large time-vesting stock option awards for the CEO, a lack of strongly performance-based long-term incentives, and changes to the CEO's annual incentive award for 2021, which weaken the link between payouts and objective performance goals. In addition, an amended employment agreement with an NEO provides for multi-year guaranteed equity awards.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>			
4	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

Charter Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
6	Disclose Climate Action Plan and GHG Emissions Reduction Targets	SH	Against	For
<p><i>Voter Rationale: Additional information on the company's GHG emissions reduction goals aligned with Paris Agreement goals would allow shareholders to better assess how the company is mitigating climate change related risks.</i></p>				
7	Adopt Policy to Annually Disclose EEO-1 Data	SH	Against	For
<p><i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i></p>				
8	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	SH	Against	For
<p><i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i></p>				

Chatham Lodging Trust

Meeting Date: 05/24/2022

Country: USA

Ticker: CLDT

Meeting Type: Annual

Primary ISIN: US16208T1025

Primary SEDOL: B5LYMC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edwin B. Brewer, Jr.	Mgmt	For	For
1.2	Elect Director Thomas J. Crocker	Mgmt	For	For
1.3	Elect Director Jeffrey H. Fisher	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.4	Elect Director David Grissen	Mgmt	For	For
1.5	Elect Director Mary Beth Higgins	Mgmt	For	For
1.6	Elect Director Robert Perlmutter	Mgmt	For	For
1.7	Elect Director Rolf E. Ruhfus	Mgmt	For	For
1.8	Elect Director Ethel Isaacs Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Chatham Lodging Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Amend Declaration of Trust	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.

Chemed Corporation

Meeting Date: 05/16/2022

Country: USA

Ticker: CHE

Meeting Type: Annual

Primary ISIN: US16359R1032

Primary SEDOL: 2190084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. McNamara	Mgmt	For	For
1.2	Elect Director Ron DeLyons	Mgmt	For	For
1.3	Elect Director Joel F. Gemunder	Mgmt	For	Against
1.4	Elect Director Patrick P. Grace	Mgmt	For	Against
1.5	Elect Director Christopher J. Heaney	Mgmt	For	For

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

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

Chemed Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Thomas C. Hutton	Mgmt	For	For
1.7	Elect Director Andrea R. Lindell	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Thomas P. Rice	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Donald E. Saunders	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director George J. Walsh, III	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Chemical Works of Gedeon Richter Plc

Meeting Date: 04/12/2022

Country: Hungary

Ticker: RICHT

Meeting Type: Annual

Primary ISIN: HU0000123096

Primary SEDOL: BC9ZH86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Use of Electronic Vote Collection Method	Mgmt	For	For
2	Authorize Company to Produce Sound Recording of Meeting Proceedings	Mgmt	For	For
3	Elect Chairman and Other Meeting Officials	Mgmt	For	For
4	Approve Consolidated Financial Statements	Mgmt	For	For
5	Approve Management Board Report on Company's Operations, Business Policy, and Financial Standing	Mgmt	For	For
6	Approve Financial Statements	Mgmt	For	For
<i> Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
7	Approve Allocation of Income and Dividends of HUF 225 per Share	Mgmt	For	For
8	Approve Company's Corporate Governance Statement	Mgmt	For	For
9	Amend Remuneration Policy	Mgmt	For	Against
<i> Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
10	Approve Remuneration Report	Mgmt	For	Against
<i> Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Amend Bylaws	Mgmt	For	For
12	Amend Bylaws Re: General Meeting	Mgmt	For	For
13	Amend Bylaws Re: General Meeting	Mgmt	For	For
14	Amend Bylaws Re: General Meeting	Mgmt	For	For
15	Amend Bylaws Re: Management Board	Mgmt	For	For
16	Amend Bylaws Re: Management and Supervisory Boards	Mgmt	For	For
17	Amend Bylaws Re: Supervisory Board	Mgmt	For	For
18	Amend Statute Re: Share Capital	Mgmt	For	For
19	Approve Report on Share Repurchase Program	Mgmt	For	For
20	Authorize Share Repurchase Program	Mgmt	For	For

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Elect Lajos Csaba Lantos as Management Board Member	Mgmt	For	For
22	Elect Ilona David as Management Board Member	Mgmt	For	For
23	Elect Istvan Hamecz as Management Board Member	Mgmt	For	For
24	Approve Remuneration of Management Board Members	Mgmt	For	For
25	Approve Bonus for Management Board Members	Mgmt	For	For
26	Approve Remuneration of Supervisory Board Members	Mgmt	For	For
27	Approve Regulations on Supervisory Board	Mgmt	For	For
28	Approve Auditor's Remuneration	Mgmt	For	For
29	Transact Other Business	Mgmt	For	Against

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

ChemoCentryx, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: CCXI

Meeting Type: Annual

Primary ISIN: US16383L1061

Primary SEDOL: B6ZL968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Geoffrey M. Parker	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director James L. Tyree	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director David Wheadon	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

ChemoCentryx, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Cheniere Energy, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	Against
<i>Voter Rationale: Although we commend the company on recent climate-related disclosures, we expect the company to set Paris-aligned medium-term targets. We also wish to see Scope 3 disclosure and integration of material Scope 3 emissions into decarbonisation targets. Accordingly, we are holding the Chair of the Governance and Nominating Committee responsible.</i>				
1b	Elect Director Jack A. Fusco	Mgmt	For	For
1c	Elect Director Vicky A. Bailey	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1d	Elect Director Patricia K. Collawn	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director David B. Kilpatrick	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1f	Elect Director Lorraine Mitchelmore	Mgmt	For	For
1g	Elect Director Scott Peak	Mgmt	For	For
1h	Elect Director Donald F. Robillard, Jr.	Mgmt	For	Against
<i>Voter Rationale: Although we commend the company on recent climate-related disclosures, we expect the company to set Paris-aligned medium-term targets. We also wish to see Scope 3 disclosure and integration of material Scope 3 emissions into decarbonisation targets. Accordingly, we are holding the Chair of the Audit Committee responsible.</i>				
1i	Elect Director Neal A. Shear	Mgmt	For	For
1j	Elect Director Andrew J. Teno	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Cheniere Energy, Inc.

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Ratify KPMG LLP as Auditors	Mgmt	For	For
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Chesapeake Energy Corporation

Meeting Date: 06/09/2022

Country: USA

Ticker: CHK

Meeting Type: Annual

Primary ISIN: US1651677353

Primary SEDOL: BMZ5LZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Domenic J. Dell'Osso, Jr.	Mgmt	For	For
1b	Elect Director Timothy S. Duncan	Mgmt	For	For
1c	Elect Director Benjamin C. Duster, IV	Mgmt	For	For
1d	Elect Director Sarah A. Emerson	Mgmt	For	For

Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1e	Elect Director Matthew M. Gallagher	Mgmt	For	Against
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Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1f	Elect Director Brian Steck	Mgmt	For	For
1g	Elect Director Michael A. Wichterich	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

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

Chesapeake Utilities Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: CPK

Meeting Type: Annual

Primary ISIN: US1653031088

Primary SEDOL: 2190750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey M. Householder	Mgmt	For	For
1b	Elect Director Lila A. Jaber	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Paul L. Maddock, Jr.	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1d	Elect Director Lisa G. Bisaccia	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Chevron Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: CVX

Meeting Type: Annual

Primary ISIN: US1667641005

Primary SEDOL: 2838555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For
1b	Elect Director John B. Frank	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Alice P. Gast	Mgmt	For	For

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, Chevron's targets remain misaligned with a 1.5C scenario due to the failure to adequately address scope 3 emissions. The 2028 target is clearly inadequate and does not give us confidence the company is responding to shareholders wishes to address scope 3 emissions</i>			
1e	Elect Director Marillyn A. Hewson	Mgmt	For	For
1f	Elect Director Jon M. Huntsman Jr.	Mgmt	For	For
1g	Elect Director Charles W. Moorman	Mgmt	For	For
1h	Elect Director Dambisa F. Moyo	Mgmt	For	For
1i	Elect Director Debra Reed-Klages	Mgmt	For	Against
	<i>Voter Rationale: Furthermore, Chevron's targets remain misaligned with a 1.5C scenario due to the failure to adequately address scope 3 emissions. The 2028 target is clearly inadequate and does not give us confidence the company is responding to shareholders wishes to address scope 3 emissions.</i>			
1j	Elect Director Ronald D. Sugar	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Furthermore, Chevron's targets remain misaligned with a 1.5C scenario due to the failure to adequately address scope 3 emissions. The 2028 target is clearly inadequate and does not give us confidence the company is responding to shareholders wishes to address scope 3 emissions</i>			
1k	Elect Director D. James Umpleby, III	Mgmt	For	For
1l	Elect Director Michael K. Wirth	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Adopt Medium and Long-Term GHG Emissions Reduction Targets	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Chevron's targets remain misaligned with a 1.5C scenario due to the failure to adequately address scope 3 emissions. The 2028 target is clearly inadequate and does not give us confidence the company is responding to shareholders' wishes to address scope 3 emissions.</i></p>				
6	Issue Audited Net-Zero Scenario Analysis Report	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Chevron's disclosure lacks the detail and specifics to provide us with comfort that the company is adequately assessing these risks, thus we support this resolution calling for a more robust report.</i></p>				
7	Oversee and Report on Reliability of Methane Emission Disclosures	SH	For	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Methane emissions remain an area of concern, and the accuracy of its disclosure is an issue for the entire sector, thus we support efforts to improve this.</i></p>				
8	Report on Business with Conflict-Complicit Governments	SH	Against	Abstain
<p><i>Voter Rationale: Although we agree with the spirit of the proposal, at this time, we believe the company adequately discloses their processes in evaluating political, social, and human rights risks in conflict regions .</i></p>				
9	Oversee and Report a Racial Equity Audit	SH	Against	For
<p><i>Voter Rationale: A racial equity audit would allow shareholders to better evaluate the company's management of potential racial equity or human rights concerns, including from pollution or GHG emissions, that are associated with its operations.</i></p>				
10	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Chico's FAS, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: CHS

Meeting Type: Annual

Primary ISIN: US1686151028

Primary SEDOL: 2196781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bonnie R. Brooks	Mgmt	For	For
1b	Elect Director Janice L. Fields	Mgmt	For	For
1c	Elect Director Deborah L. Kerr	Mgmt	For	For
1d	Elect Director Eli M. Kumeckpor	Mgmt	For	For

Chico's FAS, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Molly Langenstein	Mgmt	For	For
1f	Elect Director John J. Mahoney	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Kevin Mansell	Mgmt	For	For
1h	Elect Director Kim Roy	Mgmt	For	For
1i	Elect Director David F. Walker	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Chimerix, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: CMRX

Meeting Type: Annual

Primary ISIN: US16934W1062

Primary SEDOL: B8RLM49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine L. Gilliss	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Patrick Machado	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Fred A. Middleton	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Chimerix, Inc.

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

China Mengniu Dairy Company Limited

Meeting Date: 06/08/2022	Country: Cayman Islands	Ticker: 2319
	Meeting Type: Annual	Primary ISIN: KYG210961051
		Primary SEDOL: B01B1L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Chen Lang as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3b	Elect Wang Yan as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For
3c	Elect Zhang Ping as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3d	Elect Wang Xi as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
3e	Elect Yih Dieter (alias Yih Lai Tak, Dieter) as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
3f	Elect Li Michael Hankin as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
3g	Elect Ge Jun as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Amend Existing Memorandum of Association and Articles of Association and Adopt New Memorandum of Association and Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 06/08/2022

Country: China

Ticker: 2601

Meeting Type: Annual

Primary ISIN: CNE1000009Q7

Primary SEDOL: B2Q5H56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Report of the Board of Supervisors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Annual Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Financial Statements and Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
5	Approve Profit Distribution Plan	Mgmt	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Adoption of PRC ASBES	Mgmt	For	For
8	Approve Donations of the Company	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
10	Amend Articles of Association	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For

Chinook Therapeutics, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: KDNV

Meeting Type: Annual

Primary ISIN: US16961L1061

Primary SEDOL: BMWXTQ9

Chinook Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jerel Davis	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director William M. Greenman	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Chipotle Mexican Grill, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: CMG

Meeting Type: Annual

Primary ISIN: US1696561059

Primary SEDOL: B0X7DZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Albert S. Baldocchi	Mgmt	For	For
1.2	Elect Director Matthew A. Carey	Mgmt	For	For
1.3	Elect Director Gregg L. Engles	Mgmt	For	For
1.4	Elect Director Patricia Fili-Krushel	Mgmt	For	For
1.5	Elect Director Mauricio Gutierrez	Mgmt	For	For
1.6	Elect Director Robin Hickenlooper	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Scott Maw	Mgmt	For	For

Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Brian Niccol	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.9	Elect Director Mary Winston	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	Oversee and Report a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: An independent racial equity audit would help shareholders better assess the effectiveness of Chipotle's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				
7	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	Against
<i>Voter Rationale: The company already discloses its EEO-1 consolidated report as well as additional workforce composition data.</i>				

Chiyoda Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6366

Meeting Type: Annual

Primary ISIN: JP3528600004

Primary SEDOL: 6191704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Amend Articles to Increase Authorized Capital - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Sakakida, Masakazu	Mgmt	For	For
2.2	Elect Director Tarutani, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Chiyoda Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Ishikawa, Masao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Matsukawa, Ryo	Mgmt	For	For
2.5	Elect Director Hasegawa, Fuminori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Ota, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kunigo, Yutaka	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Narahashi, Mika	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ito, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4	Elect Alternate Director and Audit Committee Member Takeuchi, Jun	Mgmt	For	For
	Class Meeting Agenda for Common Shareholders	Mgmt		
5	Amend Articles to Increase Authorized Capital	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

Choice Hotels International, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: CHH

Meeting Type: Annual

Primary ISIN: US1699051066

Primary SEDOL: 2106780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian B. Bainum	Mgmt	For	For
1.2	Elect Director Stewart W. Bainum, Jr.	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.3	Elect Director William L. Jews	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Monte J.M. Koch	Mgmt	For	For

Choice Hotels International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Liza K. Landsman	Mgmt	For	For
1.6	Elect Director Patrick S. Pacious	Mgmt	For	For
1.7	Elect Director Ervin R. Shames	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.8	Elect Director Gordon A. Smith	Mgmt	For	For
1.9	Elect Director Maureen D. Sullivan	Mgmt	For	For
1.10	Elect Director John P. Tague	Mgmt	For	For
1.11	Elect Director Donna F. Vieira	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Chubb Limited

Meeting Date: 05/19/2022

Country: Switzerland

Ticker: CB

Meeting Type: Annual

Primary ISIN: CH0044328745

Primary SEDOL: B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Allocate Disposable Profit	Mgmt	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

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

Chubb Limited

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

Chubu Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9502

Meeting Type: Annual

Primary ISIN: JP3526600006

Primary SEDOL: 6195609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Katsuno, Satoru	Mgmt	For	For
3.2	Elect Director Hayashi, Kingo	Mgmt	For	For
3.3	Elect Director Mizutani, Hitoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Ito, Hisanori	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Chubu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Ihara, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Hashimoto, Takayuki	Mgmt	For	For
3.7	Elect Director Shimao, Tadashi	Mgmt	For	Against
3.8	Elect Director Kurihara, Mitsue	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Kudo, Yoko	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
5	Amend Articles to Require Individual Compensation Disclosure for Directors and Statutory Auditors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The amendment may enhance the company's overall reputation for transparency and accountability. - Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.</i>				
6	Amend Articles to Ban Nuclear Power Generation	SH	Against	Against
7	Amend Articles to Introduce Provisions concerning Compliance	SH	Against	Against
8	Amend Articles to Introduce Provisions concerning Renewable Energy	SH	Against	Against
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>				
9	Amend Articles to Require Disclosure of Asset Resilience to a Net Zero by 2050 Pathway	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>				

CHUDENKO CORP.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 1941

Meeting Type: Annual

Primary ISIN: JP3524000001

Primary SEDOL: 6195869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sakotani, Akira	Mgmt	For	For

CHUDENKO CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Ueno, Kiyofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Taniguchi, Jitsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Higashioka, Takakazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Inamoto, Nobuhide	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Yorino, Naoto	Mgmt	For	For
3.7	Elect Director Ekuni, Shigeki	Mgmt	For	For
3.8	Elect Director Murata, Haruko	Mgmt	For	For
3.9	Elect Director Shigeto, Takafumi	Mgmt	For	For
3.10	Elect Director Kawakami, Seiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Oba, Hideaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Statutory Auditor Takaba, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Chugoku Marine Paints, Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 4617

Meeting Type: Annual

Primary ISIN: JP3522600000

Primary SEDOL: 6196000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Uetake, Masataka	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Date, Kenshi	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			

Chugoku Marine Paints, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Tanaka, Hideyuki	Mgmt	For	For
3.4	Elect Director Kobayashi, Katsunori	Mgmt	For	For
3.5	Elect Director Nishikawa, Motoyoshi	Mgmt	For	For
3.6	Elect Director Inami, Toshifumi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nakamura, Tetsuji	Mgmt	For	For

Church & Dwight Co., Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: CHD

Meeting Type: Annual

Primary ISIN: US1713401024

Primary SEDOL: 2195841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradlen S. Cashaw	Mgmt	For	For
1b	Elect Director James R. Craigie	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1c	Elect Director Matthew T. Farrell	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1d	Elect Director Bradley C. Irwin	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1e	Elect Director Penry W. Price	Mgmt	For	For
1f	Elect Director Susan G. Saideman	Mgmt	For	For
1g	Elect Director Ravichandra K. Saligram	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robert K. Shearer	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Janet S. Vergis	Mgmt	For	For
1j	Elect Director Arthur B. Winkleblack	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Laurie J. Yoler	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Cigna Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: CI

Meeting Type: Annual

Primary ISIN: US1255231003

Primary SEDOL: BHJ0775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Cordani	Mgmt	For	For

Cigna Corporation

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

CIMB Group Holdings Berhad

Meeting Date: 04/21/2022

Country: Malaysia

Ticker: 1023

Meeting Type: Annual

Primary ISIN: MYL102300000

Primary SEDOL: 6075745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Teoh Su Yin as Director	Mgmt	For	For
2	Elect Lee Kok Kwan as Director	Mgmt	For	For
3	Elect Mohamed Ross Mohd Din as Director	Mgmt	For	For
4	Approve Directors' Fees	Mgmt	For	For
5	Approve Directors' Allowances and Benefits	Mgmt	For	For
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
8	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	Against

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

Cincinnati Financial Corporation

Meeting Date: 05/07/2022

Country: USA

Ticker: CINF

Meeting Type: Annual

Primary ISIN: US1720621010

Primary SEDOL: 2196888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Aaron	Mgmt	For	For
1.2	Elect Director William F. Bahl	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Nancy C. Benacci	Mgmt	For	For
1.4	Elect Director Linda W. Clement-Holmes	Mgmt	For	For
1.5	Elect Director Dirk J. Debbink	Mgmt	For	For
1.6	Elect Director Steven J. Johnston	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.7	Elect Director Jill P. Meyer	Mgmt	For	For
1.8	Elect Director David P. Osborn	Mgmt	For	For

Cincinnati Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Gretchen W. Schar	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director Charles O. Schiff	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.11	Elect Director Douglas S. Skidmore	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.12	Elect Director John F. Steele, Jr.	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.13	Elect Director Larry R. Webb	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Cinemark Holdings, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: CNK

Meeting Type: Annual

Primary ISIN: US17243V1026

Primary SEDOL: B1W7RQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lee Roy Mitchell	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			

Cinemark Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Benjamin D. Chereskin	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Raymond W. Syufy	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.4	Elect Director Sean Gamble	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

Citi Trends, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: CTRN

Meeting Type: Annual

Primary ISIN: US17306X1028

Primary SEDOL: B06FLD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Brian P. Carney	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1B	Elect Director Jonathan Duskin	Mgmt	For	For
1C	Elect Director Christina M. Francis	Mgmt	For	For
1D	Elect Director Laurens M. Goff	Mgmt	For	For
1E	Elect Director Margaret L. Jenkins	Mgmt	For	For

Citi Trends, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1F	Elect Director David N. Makuen	Mgmt	For	For
1G	Elect Director Cara Sabin	Mgmt	For	For
1H	Elect Director Peter R. Sachse	Mgmt	For	For
1I	Elect Director Kenneth D. Seipel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Citigroup Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: C

Meeting Type: Annual

Primary ISIN: US1729674242

Primary SEDOL: 2297907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen M. Costello	Mgmt	For	For
1b	Elect Director Grace E. Dailey	Mgmt	For	For
1c	Elect Director Barbara J. Desoer	Mgmt	For	For
1d	Elect Director John C. Dugan	Mgmt	For	For
1e	Elect Director Jane N. Fraser	Mgmt	For	For
1f	Elect Director Duncan P. Hennes	Mgmt	For	For
1g	Elect Director Peter B. Henry	Mgmt	For	For
1h	Elect Director S. Leslie Ireland	Mgmt	For	For
1i	Elect Director Renee J. James	Mgmt	For	For
1j	Elect Director Gary M. Reiner	Mgmt	For	For
1k	Elect Director Diana L. Taylor	Mgmt	For	For
1l	Elect Director James S. Turley	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Adopt Management Pay Clawback Authorization Policy	SH	Against	Abstain
<i>Voter Rationale: While we generally support clawback policies, it appears Wells Fargo's recoupment policies are relatively robust and establishing a collective responsibility among executive officers for monetary penalties imposed on the company is overly prescriptive.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
7	Report on Respecting Indigenous Peoples' Rights	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for both existing and future business.</i>				
8	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited.</i>				
9	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				

Citizen Watch Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7762

Meeting Type: Annual

Primary ISIN: JP3352400000

Primary SEDOL: 6197304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sato, Toshihiko	Mgmt	For	For
3.2	Elect Director Furukawa, Toshiyuki	Mgmt	For	For
3.3	Elect Director Oji, Yoshitaka	Mgmt	For	For
3.4	Elect Director Nakajima, Keiichi	Mgmt	For	For
3.5	Elect Director Shirai, Shinji	Mgmt	For	For

Citizen Watch Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Miyamoto, Yoshiaki	Mgmt	For	For
3.7	Elect Director Kuboki, Toshiko	Mgmt	For	For
3.8	Elect Director Osawa, Yoshio	Mgmt	For	For
3.9	Elect Director Yoshida, Katsuhiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Akatsuka, Noboru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Yanagi, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
6	Amend Articles to Conduct Shareholder Meetings in Fair and Clear Way	SH	Against	Against
7	Amend Articles to Separate Chairman of the Board and CEO, and Appoint Outside Director as Board Chair	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The addition of the language to the articles will add credence to the company that it will have a better governance structure as the roles of board chair and chief executive are separate.</i>				
8	Remove Incumbent Director Sato, Toshihiko	SH	Against	Against
9	Remove Incumbent Director Miyamoto, Yoshiaki	SH	Against	Against

Citizens & Northern Corporation

Meeting Date: 04/21/2022

Country: USA

Ticker: CZNC

Meeting Type: Annual

Primary ISIN: US1729221069

Primary SEDOL: 2420662

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan E. Hartley	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Leo F. Lambert	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Helen S. Santiago	Mgmt	For	For

Citizens & Northern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Katherine W. Shattuck	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Increase Authorized Common Stock	Mgmt	For	For
4	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Citizens Financial Group Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: CFG

Meeting Type: Annual

Primary ISIN: US1746101054

Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Lee Alexander	Mgmt	For	For
1.3	Elect Director Christine M. Cumming	Mgmt	For	For
1.4	Elect Director Kevin Cummings	Mgmt	For	For
1.5	Elect Director William P. Hankowsky	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.6	Elect Director Edward J. ("Ned") Kelly, III	Mgmt	For	For
1.7	Elect Director Robert G. Leary	Mgmt	For	For
1.8	Elect Director Terrance J. Lillis	Mgmt	For	For
1.9	Elect Director Michele N. Siekerka	Mgmt	For	For
1.10	Elect Director Shivan Subramaniam	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

Citizens Financial Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Christopher J. Swift	Mgmt	For	For
1.12	Elect Director Wendy A. Watson	Mgmt	For	For
1.13	Elect Director Marita Zuraitis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For

Citizens, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: CIA

Meeting Type: Annual

Primary ISIN: US1747401008

Primary SEDOL: 2199478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher W. Claus	Mgmt	For	For
1.2	Elect Director Cynthia H. Davis	Mgmt	For	For
1.3	Elect Director Jerry D. 'Chip' Davis	Mgmt	For	For
1.4	Elect Director Francis A. 'Frank' Keating, II	Mgmt	For	For
1.5	Elect Director Terry S. Maness	Mgmt	For	For
1.6	Elect Director J. Keith Morgan	Mgmt	For	For
1.7	Elect Director Gerald W. Shields	Mgmt	For	For
1.8	Elect Director Robert B. Sloan	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Mary Taylor	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Citizens, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Other Business	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

Citrix Systems, Inc.

Meeting Date: 04/21/2022	Country: USA	Ticker: CTXS
	Meeting Type: Special	
	Primary ISIN: US1773761002	Primary SEDOL: 2182553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the proposal is warranted. Cash severance is double trigger and of a reasonable basis and outstanding unvested equity will only accelerate upon a qualifying termination. However, two former executives are entitled to large cash payments in connection with the merger, in addition to contractually obligated severance benefits without any rationale provided. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

City Developments Limited

Meeting Date: 04/28/2022	Country: Singapore	Ticker: C09
	Meeting Type: Annual	
	Primary ISIN: SG1R89002252	Primary SEDOL: 6197928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final and Special Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4a	Elect Kwek Leng Beng as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4b	Elect Sherman Kwek Eik Tse as Director	Mgmt	For	For

City Developments Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4c	Elect Ong Lian Jin Colin as Director	Mgmt	For	For
5	Elect Tang Ai Ai Mrs Wong Ai Ai as Director	Mgmt	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For
9	Approve Mandate for Interested Person Transactions	Mgmt	For	For
10	Approve Distribution of Dividend-in-Specie	Mgmt	For	For

City Holding Company

Meeting Date: 04/12/2022

Country: USA

Ticker: CHCO

Meeting Type: Annual

Primary ISIN: US1778351056

Primary SEDOL: 2161778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles W. Fairchilds	Mgmt	For	For
1.2	Elect Director William H. File, III	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Tracy W. Hylton, II	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Dallas Kayser	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

City Holding Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Sharon H. Rowe	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.6	Elect Director Gregory A. Burton	Mgmt	For	For
1.7	Elect Director Javier A. Reyes	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

City Office REIT, Inc.

Meeting Date: 05/04/2022	Country: USA	Ticker: CIO
	Meeting Type: Annual	
	Primary ISIN: US1785871013	Primary SEDOL: BL25F37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John McLernon	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director James Farrar	Mgmt	For	For
1.3	Elect Director William Flatt	Mgmt	For	For
1.4	Elect Director Sabah Mirza	Mgmt	For	For
1.5	Elect Director Mark Murski	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director John Sweet	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

City Office REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Civeo Corporation

Meeting Date: 05/18/2022	Country: Canada	Ticker: CVEO
	Meeting Type: Annual	
	Primary ISIN: CA17878Y2078	Primary SEDOL: BN0TDP3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin A. Lambert	Mgmt	For	For
1b	Elect Director Constance B. Moore	Mgmt	For	For
1c	Elect Director Richard A. Navarre	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Civista Bancshares, Inc.

Meeting Date: 04/19/2022	Country: USA	Ticker: CIVB
	Meeting Type: Annual	
	Primary ISIN: US1788671071	Primary SEDOL: BWT3JH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie A. Mattlin	Mgmt	For	For
1.2	Elect Director James O. Miller	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				

Civista Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Dennis E. Murray, Jr.	Mgmt	For	For
1.4	Elect Director Allen R. Nickles	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Mary Patricia Oliver	Mgmt	For	For
1.6	Elect Director William F. Ritzmann	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Dennis G. Shaffer	Mgmt	For	For
1.8	Elect Director Harry Singer	Mgmt	For	For
1.9	Elect Director Daniel J. White	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify BKD, LLP as Auditors	Mgmt	For	For

Civitas Resources, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: CIVI

Meeting Type: Annual

Primary ISIN: US17888H1032

Primary SEDOL: BMG9GG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Benjamin Dell	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Morris R. Clark	Mgmt	For	For
1.3	Elect Director Carrie M. Fox	Mgmt	For	For
1.4	Elect Director Carrie L. Hudak	Mgmt	For	For

Civitas Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Brian Steck	Mgmt	For	For
1.6	Elect Director James M. Trimble	Mgmt	For	For
1.7	Elect Director Howard A. Willard, III	Mgmt	For	For
1.8	Elect Director Jeffrey E. Wojahn	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

CK Asset Holdings Limited

Meeting Date: 05/19/2022

Country: Cayman Islands

Ticker: 1113

Meeting Type: Annual

Primary ISIN: KYG2177B1014

Primary SEDOL: BYZQ077

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Kam Hing Lam as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.2	Elect Chung Sun Keung, Davy as Director	Mgmt	For	For
3.3	Elect Pau Yee Wan, Ezra as Director	Mgmt	For	For
3.4	Elect Hung Siu-lin, Katherine as Director	Mgmt	For	For
3.5	Elect Colin Stevens Russel as Director	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

CK Hutchison Holdings Limited

Meeting Date: 05/19/2022

Country: Cayman Islands

Ticker: 1

Meeting Type: Annual

Primary ISIN: KYG217651051

Primary SEDOL: BW9P816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Li Tzar Kuoi, Victor as Director	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3b	Elect Frank John Sixt as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3c	Elect Edith Shih as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3d	Elect Chow Woo Mo Fong, Susan as Director	Mgmt	For	For
3e	Elect Michael David Kadoorie as Director	Mgmt	For	For
3f	Elect Lee Wai Mun, Rose as Director	Mgmt	For	For
3g	Elect Leung Lau Yau Fun, Sophie as Director	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

CK Infrastructure Holdings Limited

Meeting Date: 05/17/2022

Country: Bermuda

Ticker: 1038

Meeting Type: Annual

Primary ISIN: BMG2178K1009

Primary SEDOL: BYVS6J1

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

CK Infrastructure Holdings Limited

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

CKD Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6407

Meeting Type: Annual

Primary ISIN: JP3346800000

Primary SEDOL: 6160050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Indemnify Statutory Auditors	Mgmt	For	For
2.1	Elect Director Kajimoto, Kazunori	Mgmt	For	For
2.2	Elect Director Okuoka, Katsuhito	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Hirako, Yusuke	Mgmt	For	For
2.4	Elect Director Asai, Noriko	Mgmt	For	For
2.5	Elect Director Stefan Sacre	Mgmt	For	For
2.6	Elect Director Hayashi, Koichi	Mgmt	For	For
3.1	Appoint Statutory Auditor Miura, Kiyoshi	Mgmt	For	For
3.2	Appoint Statutory Auditor Takeuchi, Tsuyoshi	Mgmt	For	For

Clarivate Plc

Meeting Date: 05/05/2022 **Country:** Jersey **Ticker:** CLVT
Meeting Type: Annual
Primary ISIN: JE00BJJN4441 **Primary SEDOL:** BJJN444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jerre Stead	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Valeria Alberola	Mgmt	For	For
1c	Elect Director Michael Angelakis	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director Jane Okun Bomba	Mgmt	For	For
1e	Elect Director Usama N. Cortas	Mgmt	For	Against
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Konstantin (Kosty) Gilis	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Balakrishnan S. Iyer	Mgmt	For	For
1h	Elect Director Adam T. Levyn	Mgmt	For	For
1i	Elect Director Anthony Munk	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Clarivate Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Richard W. Roedel	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1k	Elect Director Andrew Snyder	Mgmt	For	For
1l	Elect Director Sheryl von Blucher	Mgmt	For	For
1m	Elect Director Roxane White	Mgmt	For	For
2	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
3	Authorise Market Purchase of Ordinary Shares from Certain Shareholders	Mgmt	For	Against
<i>Voter Rationale: This resolution seeks an exceptionally long authorisation period. If the company has an additional need for capital, it should come back to shareholders explaining the specific need.</i>				
4	Authorise Market Purchase of Preferred Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. This resolution seeks an exceptionally long authorisation period. If the company has an additional need for capital, it should come back to shareholders explaining the specific need.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Clarus Corporation

Meeting Date: 06/01/2022

Country: USA

Ticker: CLAR

Meeting Type: Annual

Primary ISIN: US18270P1093

Primary SEDOL: BF5QHG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Warren B. Kanders	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Donald L. House	Mgmt	For	Withhold
	<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Lastly, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Despite the overwhelming support for an annual say-on-pay frequency at the 2017 annual meeting, the company maintains a triennial frequency and did not include a say-on-pay proposal on the ballot. PEO pay was outsized and is expected to remain very high for 2022. While the primary component of pay was performance-based awards, it is expected for awards of this size that the performance goals are significantly more rigorous and that the company provides an expanded rationale as to how the size of the awards was determined. In addition, bonuses are largely discretionary.</i></p>			
1.3	Elect Director Nicholas Sokolow	Mgmt	For	Withhold
	<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Also, the board should act with accountability to the investors it represents and take action on majority shareholder votes. Likewise, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Lastly, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Despite the overwhelming support for an annual say-on-pay frequency at the 2017 annual meeting, the company maintains a triennial frequency and did not include a say-on-pay proposal on the ballot. PEO pay was outsized and is expected to remain very high for 2022. While the primary component of pay was performance-based awards, it is expected for awards of this size that the performance goals are significantly more rigorous and that the company provides an expanded rationale as to how the size of the awards was determined. In addition, bonuses are largely discretionary.</i></p>			
1.4	Elect Director Michael A. Henning	Mgmt	For	Withhold
	<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>			
1.5	Elect Director Susan Ottmann	Mgmt	For	Withhold
	<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Despite the overwhelming support for an annual say-on-pay frequency at the 2017 annual meeting, the company maintains a triennial frequency and did not include a say-on-pay proposal on the ballot. PEO pay was outsized and is expected to remain very high for 2022. While the primary component of pay was performance-based awards, it is expected for awards of this size that the performance goals are significantly more rigorous and that the company provides an expanded rationale as to how the size of the awards was determined. In addition, bonuses are largely discretionary.</i></p>			
1.6	Elect Director James E. Walker, III	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Clean Energy Fuels Corp.

Meeting Date: 05/19/2022

Country: USA

Ticker: CLNE

Meeting Type: Annual

Primary ISIN: US1844991018

Primary SEDOL: B1Y1PC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lizabeth Ardisana	Mgmt	For	For
1.2	Elect Director Karine Boissy-Rousseau	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Andrew J. Littlefair	Mgmt	For	For
1.4	Elect Director James C. Miller, III	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Lorraine Paskett	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Stephen A. Scully	Mgmt	For	For
1.7	Elect Director Kenneth M. Socha	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Vincent C. Taormina	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Parker A. Weil	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.10	Elect Director Laurent Wolfsheim	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Clean Energy Fuels Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Clean Harbors, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: CLH
	Meeting Type: Annual	
	Primary ISIN: US1844961078	Primary SEDOL: 2202473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrea Robertson	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Lauren C. States	Mgmt	For	For
1.3	Elect Director Robert J. Willett	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Clearwater Paper Corporation

Meeting Date: 05/16/2022	Country: USA	Ticker: CLW
	Meeting Type: Annual	
	Primary ISIN: US18538R1032	Primary SEDOL: B3K9Z35

Clearwater Paper Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin J. Hunt	Mgmt	For	For
1b	Elect Director Ann C. Nelson	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Clearway Energy, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: CWEN

Meeting Type: Annual

Primary ISIN: US18539C2044

Primary SEDOL: BGJRH57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan Bram	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Nathaniel Anschuetz	Mgmt	For	For
1.3	Elect Director Brian R. Ford	Mgmt	For	For
1.4	Elect Director Jennifer Lowry	Mgmt	For	For
1.5	Elect Director Bruce MacLennan	Mgmt	For	For
1.6	Elect Director Ferrell P. McClean	Mgmt	For	For
1.7	Elect Director Daniel B. More	Mgmt	For	For
1.8	Elect Director E. Stanley O'Neal	Mgmt	For	For
1.9	Elect Director Christopher S. Sotos	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Meeting Date: 06/15/2022

Country: USA

Ticker: CLPR

Meeting Type: Annual

Primary ISIN: US18885T3068

Primary SEDOL: BYPD5H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Bistricher	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Sam Levinson	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.3	Elect Director Howard M. Lorber	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1.4	Elect Director Robert J. Ivanhoe	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1.5	Elect Director Roberto A. Verrone	Mgmt	For	For
1.6	Elect Director Harmon S. Spolan	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1.7	Elect Director Richard N. Burger	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

Clipper Realty Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Cloudflare, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: NET
	Meeting Type: Annual	
	Primary ISIN: US18915M1071	Primary SEDOL: BJXC5M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Anderson	Mgmt	For	Withhold

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

1.2	Elect Director Mark Hawkins	Mgmt	For	For
1.3	Elect Director Carl Ledbetter	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Cloudflare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Stock Option Grants	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

CLP Holdings Ltd.

Meeting Date: 05/06/2022 **Country:** Hong Kong **Ticker:** 2
Meeting Type: Annual
Primary ISIN: HK0002007356 **Primary SEDOL:** 6097017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Zia Mody as Director	Mgmt	For	For
2b	Elect May Siew Boi Tan as Director	Mgmt	For	For
2c	Elect Philip Lawrence Kadoorie as Director	Mgmt	For	For
2d	Elect Roderick Ian Eddington as Director	Mgmt	For	For
2e	Elect William Elkin Mocatta as Director	Mgmt	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Revised Levels of Remuneration Payable to the Directors	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

CME Group Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	Mgmt	For	For

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

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

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

CMS Energy Corporation

Meeting Date: 05/06/2022 **Country:** USA **Ticker:** CMS
Meeting Type: Annual
Primary ISIN: US1258961002 **Primary SEDOL:** 2219224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jon E. Barfield	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Deborah H. Butler	Mgmt	For	For
1c	Elect Director Kurt L. Darrow	Mgmt	For	For
1d	Elect Director William D. Harvey	Mgmt	For	For
1e	Elect Director Garrick J. Rochow	Mgmt	For	For
1f	Elect Director John G. Russell	Mgmt	For	For
1g	Elect Director Suzanne F. Shank	Mgmt	For	For
1h	Elect Director Myrna M. Soto	Mgmt	For	For
1i	Elect Director John G. Szniewajs	Mgmt	For	For
1j	Elect Director Ronald J. Tanski	Mgmt	For	For
1k	Elect Director Laura H. Wright	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

CNB Financial Corporation

Meeting Date: 04/19/2022 **Country:** USA **Ticker:** CCNE
Meeting Type: Annual
Primary ISIN: US1261281075 **Primary SEDOL:** 2619705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard L. Greslick, Jr.	Mgmt	For	For
1.2	Elect Director Deborah Dick Pontzer	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Nicholas N. Scott	Mgmt	For	For
1.4	Elect Director Julie M. Young	Mgmt	For	For
1.5	Elect Director Michael Obi	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify BKD, LLP as Auditors	Mgmt	For	For

CNP Assurances SA

Meeting Date: 04/22/2022

Country: France

Ticker: CNP

Meeting Type: Annual/Special

Primary ISIN: FR0000120222

Primary SEDOL: 5543986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For
4	Approve Transaction with Directors of Brazilian Subsidiaries Re: Indemnification Agreement	Mgmt	For	For
5	Approve Transaction with La Poste Silver Re: Divestiture of L'Age d'Or Expansion	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Transaction with Caisse des Depots Re: Investment in the New Suez	Mgmt	For	For
7	Approve Transaction with Allianz Vie and Generation Vie Re: Insurance Contract Portfolios	Mgmt	For	For
8	Approve Transaction with La Banque Postale Re: Contract Portfolios	Mgmt	For	For
9	Approve Transaction with La Banque Postale and BPE Re: Borrower's Insurance	Mgmt	For	For
10	Approve Transaction with La Banque Postale Prevoyance Re: Borrower's Insurance	Mgmt	For	For
11	Approve Transaction with Caisse des Depots Re: Shareholders Agreement	Mgmt	For	For
12	Approve Transaction with CDC Habitat Re: Acquisition of a Set of Buildings	Mgmt	For	For
13	Approve Transaction with ACA Re: Reinsurance Treaty	Mgmt	For	For
14	Approve Transaction with Ostrum AM Re: Management Mandate	Mgmt	For	For
15	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
17	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
18	Approve Remuneration Policy of Directors	Mgmt	For	For
19	Approve Compensation Report of Corporate Officers	Mgmt	For	For
20	Approve Compensation of Veronique Weill, Chairman of the Board	Mgmt	For	For
21	Approve Compensation of Antoine Lissowski, CEO Until 16 April 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
22	Approve Compensation of Stephane Dedeyan, CEO Since 16 April 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
23	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.5 Million	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Ratify Appointment of Jean-Francois Lequoy as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
25	Ratify Appointment of Amelie Breiburd as Director	Mgmt	For	For
26	Reelect Amelie Breiburd as Director	Mgmt	For	For
27	Ratify Appointment of Bertrand Cousin as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
28	Reelect Bertrand Cousin as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
29	Reelect Francois Geronde as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
30	Reelect Philippe Heim as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
31	Reelect Laurent Mignon as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
32	Reelect Philippe Wahl as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
33	Renew Appointment of Mazars as Auditor	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
34	Appoint KPMG SA as Auditor	Mgmt	For	For
35	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
36	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 137,324,000	Mgmt	For	For
37	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For

CNP Assurances SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
38	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
39	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

CNX Resources Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: CNX

Meeting Type: Annual

Primary ISIN: US12653C1080

Primary SEDOL: BF3FTF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert O. Agbede	Mgmt	For	For
1b	Elect Director J. Palmer Clarkson	Mgmt	For	For
1c	Elect Director Nicholas J. DeIuliis	Mgmt	For	For
1d	Elect Director Maureen E. Lally-Green	Mgmt	For	For
1e	Elect Director Bernard Lanigan, Jr.	Mgmt	For	For
1f	Elect Director Ian McGuire	Mgmt	For	For
1g	Elect Director William N. Thorndike, Jr.	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Coastal Financial Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: CCB

Meeting Type: Annual

Primary ISIN: US19046P2092

Primary SEDOL: BF7J9X0

Coastal Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher D. Adams	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Steven D. Hovde	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure, which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Stephan Klee	Mgmt	For	For
1.4	Elect Director Thomas D. Lane	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure, which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Moss Adams LLP as Auditors	Mgmt	For	For

Coca-Cola Consolidated, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: COKE

Meeting Type: Annual

Primary ISIN: US1910981026

Primary SEDOL: 2206721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Frank Harrison, III	Mgmt	For	For
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director Sharon A. Decker	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Morgan H. Everett	Mgmt	For	For

Coca-Cola Consolidated, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director James R. Helvey, III	Mgmt	For	For
1.5	Elect Director William H. Jones	Mgmt	For	For
1.6	Elect Director Umesh M. Kasbekar	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director David M. Katz	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Jennifer K. Mann	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.9	Elect Director James H. Morgan	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Dennis A. Wicker	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.11	Elect Director Richard T. Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Codexis, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: CDXS

Meeting Type: Annual

Primary ISIN: US1920051067

Primary SEDOL: B5LL2C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Byron L. Dorgan	Mgmt	For	For
1.2	Elect Director David V. Smith	Mgmt	For	For

Codexis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Dennis P. Wolf	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Coeur Mining, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: CDE

Meeting Type: Annual

Primary ISIN: US1921085049

Primary SEDOL: 2208136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	Mgmt	For	For
1b	Elect Director Sebastian Edwards	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Randolph E. Gress	Mgmt	For	For
1d	Elect Director Mitchell J. Krebs	Mgmt	For	For
1e	Elect Director Eduardo Luna	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1f	Elect Director Jessica L. McDonald	Mgmt	For	For
1g	Elect Director Robert E. Mellor	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director John H. Robinson	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Coeur Mining, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director J. Kenneth Thompson	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Cogent Biosciences, Inc.

Meeting Date: 06/07/2022 **Country:** USA **Ticker:** COGT
Meeting Type: Annual **Primary ISIN:** US19240Q2012 **Primary SEDOL:** BLR6XK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen Ferrante	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Matthew E. Ros	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Cogent Communications Holdings, Inc.

Meeting Date: 05/04/2022 **Country:** USA **Ticker:** CCOI
Meeting Type: Annual **Primary ISIN:** US19239V3024 **Primary SEDOL:** B06RWD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dave Schaeffer	Mgmt	For	For

Cogent Communications Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director D. Blake Bath	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Steven D. Brooks	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Paul de Sa	Mgmt	For	For
1.5	Elect Director Lewis H. Ferguson, III	Mgmt	For	For
1.6	Elect Director Sheryl Kennedy	Mgmt	For	For
1.7	Elect Director Marc Montagner	Mgmt	For	For
2	Approve Increase in Size of Board from Seven to Nine	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Cognex Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: CGNX

Meeting Type: Annual

Primary ISIN: US1924221039

Primary SEDOL: 2208288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony Sun	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Robert J. Willett	Mgmt	For	For
1.3	Elect Director Marjorie T. Sennett	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Cognex Corporation

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Cognizant Technology Solutions Corporation

Meeting Date: 06/07/2022

Country: USA

Ticker: CTSH

Meeting Type: Annual

Primary ISIN: US1924461023

Primary SEDOL: 2257019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	For
1b	Elect Director Vinita Bali	Mgmt	For	For
1c	Elect Director Maureen Breakiron-Evans	Mgmt	For	Against

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

1d	Elect Director Archana Deskus	Mgmt	For	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1e	Elect Director John M. Dineen	Mgmt	For	For
1f	Elect Director Brian Humphries	Mgmt	For	For
1g	Elect Director Leo S. Mackay, Jr.	Mgmt	For	Against

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

1h	Elect Director Michael Patsalos-Fox	Mgmt	For	For
1i	Elect Director Stephen J. Rohleder	Mgmt	For	For
1j	Elect Director Joseph M. Velli	Mgmt	For	For
1k	Elect Director Sandra S. Wijnberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Amend Governing Documents Regarding Requirements to Call for a Special Meeting	SH	Against	Against
<p><i>Voter Rationale: The one-year holding period requirement provides a reasonable safeguard against abuse of the right.</i></p>				

Cognyte Software Ltd.

Meeting Date: 06/27/2022	Country: Israel	Ticker: CGNT
	Meeting Type: Annual	
	Primary ISIN: IL0011691438	Primary SEDOL: BMYDNT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Reelect Richard Nottenburg as Director	Mgmt	For	For
1b.	Reelect Karmit Shilo as Director	Mgmt	For	For
1c.	Reelect Zvika Naggan as Director	Mgmt	For	For
2	Reappoint Brightman Almagor Zohar & Co. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Discuss Financial Statements and the Report of the Board	Mgmt		

Cohen & Steers, Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: CNS
	Meeting Type: Annual	
	Primary ISIN: US19247A1007	Primary SEDOL: B02H882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin Cohen	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1b	Elect Director Robert H. Steers	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director Joseph M. Harvey	Mgmt	For	For

Cohen & Steers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Reena Aggarwal	Mgmt	For	For
1e	Elect Director Frank T. Connor	Mgmt	For	For
1f	Elect Director Peter L. Rhein	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Richard P. Simon	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Dasha Smith	Mgmt	For	For
1i	Elect Director Edmond D. Villani	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Cohu, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: COHU

Meeting Type: Annual

Primary ISIN: US1925761066

Primary SEDOL: 2208426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Bilodeau	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director James A. Donahue	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
3	Increase Authorized Common Stock	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Coinbase Global, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: COIN

Meeting Type: Annual

Primary ISIN: US19260Q1076

Primary SEDOL: BMC9P69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frederick Ernest Ehram, III	Mgmt	For	For
1.2	Elect Director Tobias Lutke	Mgmt	For	For
1.3	Elect Director Fred Wilson	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the pop-up classified board, and supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

Colgate-Palmolive Company

Meeting Date: 05/06/2022

Country: USA

Ticker: CL

Meeting Type: Annual

Primary ISIN: US1941621039

Primary SEDOL: 2209106

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

Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				
5	Report on Charitable Contributions	SH	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>				

Collegium Pharmaceutical, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: COLL
	Meeting Type: Annual	
	Primary ISIN: US19459J1043	Primary SEDOL: BX7RSN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rita Balice-Gordon	Mgmt	For	For
1.2	Elect Director Garen Bohlin	Mgmt	For	For
1.3	Elect Director John Fallon	Mgmt	For	For
1.4	Elect Director John Freund	Mgmt	For	For
1.5	Elect Director Neil F. McFarlane	Mgmt	For	For
1.6	Elect Director Gwen Melincoff	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Colowide Co., Ltd.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 7616
	Meeting Type: Annual	
	Primary ISIN: JP3305970000	Primary SEDOL: 6174619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Kurodo, Kaneo	Mgmt	For	For

Colowide Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Nojiri, Kohei	Mgmt	For	For
2.3	Elect Director Isono, Takeo	Mgmt	For	For
2.4	Elect Director Matsumi, Daisuke	Mgmt	For	For
2.5	Elect Director Mokuno, Junko	Mgmt	For	For
2.6	Elect Director Fujiyama, Yuji	Mgmt	For	For

Columbia Banking System, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: COLB

Meeting Type: Annual

Primary ISIN: US1972361026

Primary SEDOL: 2176608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig D. Eerkes	Mgmt	For	For
1b	Elect Director Laura Alvarez Schrag	Mgmt	For	For
1c	Elect Director Ford Elsaesser	Mgmt	For	For
1d	Elect Director Mark A. Finkelstein	Mgmt	For	For
1e	Elect Director Eric S. Forrest	Mgmt	For	For
1f	Elect Director Michelle M. Lantow	Mgmt	For	For
1g	Elect Director Randal L. Lund	Mgmt	For	For
1h	Elect Director Tracy Mack-Askew	Mgmt	For	For
1i	Elect Director S. Mae Fujita Numata	Mgmt	For	For
1j	Elect Director Elizabeth W. Seaton	Mgmt	For	For
1k	Elect Director Clint E. Stein	Mgmt	For	For
1l	Elect Director Janine T. Terrano	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

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

Columbia Financial, Inc.

Meeting Date: 04/04/2022

Country: USA

Ticker: CLBK

Meeting Type: Special

Primary ISIN: US1976411033

Primary SEDOL: BFMB9P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify 2019 Equity Awards to Current Non-Employee Directors	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Given that we did not support the approval of the 2019 equity plan at the 2019 AGM and the implementation of the plan under the say on pay at the 2020 AGM, we will not support the ratification of the awards at this time.</i>				
2	Ratify 2019 Equity Awards to Retired Non-Employee Directors	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Given that we did not support the approval of the 2019 equity plan at the 2019 AGM and the implementation of the plan under the say on pay at the 2020 AGM, we will not support the ratification of the awards at this time.</i>				
3	Ratify 2019 Equity Awards to Thomas J. Kemly	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Given that we did not support the approval of the 2019 equity plan at the 2019 AGM and the implementation of the plan under the say on pay at the 2020 AGM, we will not support the ratification of the awards at this time.</i>				

Columbia Financial, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: CLBK

Meeting Type: Annual

Primary ISIN: US1976411033

Primary SEDOL: BFMB9P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Kemly	Mgmt	For	For
1.2	Elect Director James M. Kuiken	Mgmt	For	For
1.3	Elect Director Paul Van Ostenbridge	Mgmt	For	Withhold
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Columbia Financial, Inc.

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Columbia Sportswear Company

Meeting Date: 06/01/2022	Country: USA	Ticker: COLM
	Meeting Type: Annual	
	Primary ISIN: US1985161066	Primary SEDOL: 2229126

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

1.2	Elect Director Stephen E. Babson	Mgmt	For	For
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1.3	Elect Director Andy D. Bryant	Mgmt	For	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.

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

1.5	Elect Director Kevin Mansell	Mgmt	For	For
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1.6	Elect Director Ronald E. Nelson	Mgmt	For	For
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1.7	Elect Director Sabrina L. Simmons	Mgmt	For	For
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1.8	Elect Director Malia H. Wasson	Mgmt	For	For
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2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

Meeting Date: 06/01/2022

Country: USA

Ticker: CMCSA

Meeting Type: Annual

Primary ISIN: US20030N1019

Primary SEDOL: 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.2	Elect Director Madeline S. Bell	Mgmt	For	For
1.3	Elect Director Edward D. Breen	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.4	Elect Director Gerald L. Hassell	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Maritza G. Montiel	Mgmt	For	For
1.7	Elect Director Asuka Nakahara	Mgmt	For	For
1.8	Elect Director David C. Novak	Mgmt	For	For
1.9	Elect Director Brian L. Roberts	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The compensation committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Report on Charitable Contributions	SH	Against	Against
	<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>			

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Oversee and Report a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Comcast's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				
6	Report on Omitting Viewpoint and Ideology from EEO Policy	SH	Against	Against
<i>Voter Rationale: The company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>				
7	Conduct Audit and Report on Effectiveness of Sexual Harassment Policies	SH	Against	For
<i>Voter Rationale: Shareholders could benefit from an audit and report on the company's effectiveness of sexual harassment policies.</i>				
8	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Against	Abstain
<i>Voter Rationale: The company offers an option to employees that want to invest more responsibly, even if it is not well-promoted. The Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries, and as the DOL finalises its proposed rule, this would potentially be a good time for the company to consider how to expand its offerings in line with employees' desires or publicise better how employees could make changes to their plans.</i>				

Comforia Residential REIT, Inc.

Meeting Date: 04/21/2022

Country: Japan

Ticker: 3282

Meeting Type: Special

Primary ISIN: JP3047540004

Primary SEDOL: B8N6QD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Deemed Approval System - Reflect Changes in Accounting Standards	Mgmt	For	For
2	Elect Executive Director Izawa, Takehiro	Mgmt	For	For
3.1	Elect Alternate Executive Director Yoshikawa, Kentaro	Mgmt	For	For
3.2	Elect Alternate Executive Director Kawauchi, Daisuke	Mgmt	For	For
4.1	Elect Supervisory Director Yamamoto, Koji	Mgmt	For	For
4.2	Elect Supervisory Director Oshima, Masamichi	Mgmt	For	For
5	Elect Alternate Supervisory Director Chiba, Hiroko	Mgmt	For	For

Comfort Systems USA, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: FIX

Meeting Type: Annual

Primary ISIN: US1999081045

Primary SEDOL: 2036047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darcy G. Anderson	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Herman E. Bulls	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Alan P. Krusi	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Brian E. Lane	Mgmt	For	For
1.5	Elect Director Pablo G. Mercado	Mgmt	For	For
1.6	Elect Director Franklin Myers	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director William J. Sandbrook	Mgmt	For	For
1.8	Elect Director Constance E. Skidmore	Mgmt	For	For
1.9	Elect Director Vance W. Tang	Mgmt	For	For
1.10	Elect Director Cindy L. Wallis-Lage	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Commercial Vehicle Group, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: CVGI

Meeting Type: Annual

Primary ISIN: US2026081057

Primary SEDOL: B02GMS7

Commercial Vehicle Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Harold C. Bevis	Mgmt	For	For
1b	Elect Director Roger L. Fix	Mgmt	For	For
1c	Elect Director Ruth Gratzke	Mgmt	For	For
1d	Elect Director Robert C. Griffin	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1e	Elect Director J. Michael Nauman	Mgmt	For	For
1f	Elect Director Wayne M. Rancourt	Mgmt	For	For
1g	Elect Director James R. Ray	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

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

Commerzbank AG

Meeting Date: 05/11/2022

Country: Germany

Ticker: CBK

Meeting Type: Annual

Primary ISIN: DE000CBK1001

Primary SEDOL: B90LKT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
4.1	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For
4.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2022, until 2023 AGM	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Commerzbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For

CommScope Holding Company, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: COMM

Meeting Type: Annual

Primary ISIN: US20337X1090

Primary SEDOL: BFRBX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Director Mary S. Chan	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2b	Elect Director Stephen (Steve) C. Gray	Mgmt	For	For
2c	Elect Director L. William (Bill) Krause	Mgmt	For	For
2d	Elect Director Derrick A. Roman	Mgmt	For	For
2e	Elect Director Charles L. Treadway	Mgmt	For	For
2f	Elect Director Claudius (Bud) E. Watts, IV	Mgmt	For	For
2g	Elect Director Timothy T. Yates	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Community Bank System, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: CBU

Meeting Type: Annual

Primary ISIN: US2036071064

Primary SEDOL: 2222062

Community Bank System, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian R. Ace	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Mark J. Bolus	Mgmt	For	For
1c	Elect Director Jeffrey L. Davis	Mgmt	For	For
1d	Elect Director Neil E. Fesette	Mgmt	For	For
1e	Elect Director Jeffery J. Knauss	Mgmt	For	For
1f	Elect Director Kerrie D. MacPherson	Mgmt	For	For
1g	Elect Director John Parente	Mgmt	For	For
1h	Elect Director Raymond C. Pecor, III	Mgmt	For	For
1i	Elect Director Susan E. Skerritt	Mgmt	For	For
1j	Elect Director Sally A. Steele	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>			
1k	Elect Director Eric E. Stickels	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1l	Elect Director Mark E. Tryniski	Mgmt	For	For
1m	Elect Director John F. Whipple, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Community Health Systems, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: CYH

Meeting Type: Annual

Primary ISIN: US2036681086

Primary SEDOL: 2600248

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan W. Brooks	Mgmt	For	For
1b	Elect Director John A. Clerico	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1c	Elect Director Michael Dinkins	Mgmt	For	For
1d	Elect Director James S. Ely, III	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1e	Elect Director John A. Fry	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1f	Elect Director Joseph A. Hastings	Mgmt	For	For
1g	Elect Director Tim L. Hingtgen	Mgmt	For	For
1h	Elect Director Elizabeth T. Hirsch	Mgmt	For	For
1i	Elect Director William Norris Jennings	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director K. Ranga Krishnan	Mgmt	For	For
1k	Elect Director Wayne T. Smith	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1l	Elect Director H. James Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Community Health Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against

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

Community Healthcare Trust Incorporated

Meeting Date: 05/05/2022	Country: USA	Ticker: CHCT
	Meeting Type: Annual	
	Primary ISIN: US20369C1062	Primary SEDOL: BXC87C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Cathrine Cotman	Mgmt	For	For
1.2	Elect Director Alan Gardner	Mgmt	For	For
1.3	Elect Director Claire Gulmi	Mgmt	For	For
1.4	Elect Director Robert Hensley	Mgmt	For	For
1.5	Elect Director Lawrence Van Horn	Mgmt	For	For
1.6	Elect Director Timothy Wallace	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
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Community Trust Bancorp, Inc.

Meeting Date: 04/26/2022	Country: USA	Ticker: CTBI
	Meeting Type: Annual	
	Primary ISIN: US2041491083	Primary SEDOL: 2706470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Charles J. Baird	Mgmt	For	For
1.2	Elect Director Franklin H. Farris, Jr.	Mgmt	For	For

Community Trust Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mark A. Gooch	Mgmt	For	For
1.4	Elect Director Eugenia Crittenden "Crit" Luallen	Mgmt	For	For
1.5	Elect Director Ina Michelle Matthews	Mgmt	For	For
1.6	Elect Director James E. McGhee, II	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Franky Minnifield	Mgmt	For	For
1.8	Elect Director M. Lynn Parrish	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Anthony W. St. Charles	Mgmt	For	For
1.10	Elect Director Chad C. Street	Mgmt	For	For
2	Ratify BKD, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Computer Programs and Systems, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: CPSI

Meeting Type: Annual

Primary ISIN: US2053061030

Primary SEDOL: 2872122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Boyd Douglas	Mgmt	For	For
1.2	Elect Director Charles P. Huffman	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Denise W. Warren	Mgmt	For	For

Computer Programs and Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

comScore, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: SCOR
	Meeting Type: Annual	
	Primary ISIN: US20564W1053	Primary SEDOL: B1YWRF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Itzhak Fisher	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Pierre Liduena	Mgmt	For	For
1.3	Elect Director Martin (Marty) Patterson	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Comstock Mining Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: LODE

Meeting Type: Annual

Primary ISIN: US2057503003

Primary SEDOL: BKVK2S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Corrado De Gasperis	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Leo M. Drozdoff	Mgmt	For	For
1.3	Elect Director Kevin E. Kreisler	Mgmt	For	For
1.4	Elect Director Walter A. 'Del' Marting, Jr.	Mgmt	For	For
1.5	Elect Director Judd B. Merrill	Mgmt	For	For
1.6	Elect Director William J. Nance	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Kristin M. Slanina	Mgmt	For	For
2	Ratify Assure CPA, LLC as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
4	Amend Articles of Incorporation	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Comstock Resources, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: CRK

Meeting Type: Annual

Primary ISIN: US2057683029

Primary SEDOL: BD82PS1

Comstock Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Jay Allison	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Roland O. Burns	Mgmt	For	For
1.3	Elect Director Elizabeth B. Davis	Mgmt	For	For
1.4	Elect Director Morris E. Foster	Mgmt	For	For
1.5	Elect Director Jim L. Turner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

COMSYS Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1721

Meeting Type: Annual

Primary ISIN: JP3305530002

Primary SEDOL: 6687247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kagaya, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Sato, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Omura, Yoshihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Tamamura, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Ozaki, Hidehiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Noike, Hideyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

COMSYS Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Uchide, Kunihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kitaguchi, Takaya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Comture Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 3844

Meeting Type: Annual

Primary ISIN: JP3305560009

Primary SEDOL: B1RMMB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.25	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Mukai, Koichi	Mgmt	For	Abstain
<i>Voter Rationale: Director nominee Koichi Mukai (Item 3.1) passed away on May 19, so the item was withdrawn and vote cast to the nominee will not be counted.</i>				
3.2	Elect Director Sawada, Chihiro	Mgmt	For	For
3.3	Elect Director Noma, Osamu	Mgmt	For	For
3.4	Elect Director Kamei, Takahiro	Mgmt	For	For
3.5	Elect Director Nakatani, Ryuta	Mgmt	For	For
3.6	Elect Director Dochi, Junko	Mgmt	For	For
3.7	Elect Director Yamashita, Akio	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Tamura, Seiji	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Sasaki, Hitoshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Tsuzuki, Masayuki	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Ishihara, Akira	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Harada, Yutaka	Mgmt	For	For

Comture Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Concert Pharmaceuticals, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: CNCE

Meeting Type: Annual

Primary ISIN: US2060221056

Primary SEDOL: BJS9432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jesper Hoiland	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Increase Authorized Common Stock	Mgmt	For	For

Concordia Financial Group, Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 7186

Meeting Type: Annual

Primary ISIN: JP3305990008

Primary SEDOL: BD97JW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
2.1	Elect Director Kataoka, Tatsuya	Mgmt	For	For
2.2	Elect Director Oishi, Yoshiyuki	Mgmt	For	For
2.3	Elect Director Suzuki, Yoshiaki	Mgmt	For	For
2.4	Elect Director Onodera, Nobuo	Mgmt	For	For

Concordia Financial Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Akiyoshi, Mitsuru	Mgmt	For	For
2.6	Elect Director Yamada, Yoshinobu	Mgmt	For	For
2.7	Elect Director Yoda, Mami	Mgmt	For	For

Concrete Pumping Holdings, Inc.

Meeting Date: 04/14/2022	Country: USA	Ticker: BBCP
	Meeting Type: Annual	Primary ISIN: US2067041085
		Primary SEDOL: BH3N8W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Alarcon	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. While CEO pay declined year-over-year, concerns are raised regarding poor disclosure of the annual incentive program and a lack of strongly performance-based pay. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.2	Elect Director Heather L. Faust	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. While CEO pay declined year-over-year, concerns are raised regarding poor disclosure of the annual incentive program and a lack of strongly performance-based pay. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.3	Elect Director David G. Hall	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. While CEO pay declined year-over-year, concerns are raised regarding poor disclosure of the annual incentive program and a lack of strongly performance-based pay. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.4	Elect Director Iain Humphries	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Conduent Incorporated

Meeting Date: 05/25/2022

Country: USA

Ticker: CNDT

Meeting Type: Annual

Primary ISIN: US2067871036

Primary SEDOL: BYWLRV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Clifford Skelton	Mgmt	For	For
1.2	Elect Director Hunter Gary	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Kathy Higgins Victor	Mgmt	For	For
1.4	Elect Director Scott Letier	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Jesse A. Lynn	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director Steven Miller	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Michael Montelongo	Mgmt	For	For
1.8	Elect Director Margarita Palau-Hernandez	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

CONEXIO Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 9422

Meeting Type: Annual

Primary ISIN: JP3104870005

Primary SEDOL: B0YHYY8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Suguta, Hiroshi	Mgmt	For	For
3.2	Elect Director Metoki, Riichiro	Mgmt	For	For
3.3	Elect Director Nakata, Shinji	Mgmt	For	For
3.4	Elect Director Inoue, Naoki	Mgmt	For	For
3.5	Elect Director Kajiwara, Hiroshi	Mgmt	For	For
3.6	Elect Director Hosoi, Kazuo	Mgmt	For	For
3.7	Elect Director Kawauchi, Yuka	Mgmt	For	For
3.8	Elect Director Shinno, Kazuyuki	Mgmt	For	For
4	Appoint Statutory Auditor Yoshida, Osami	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Nakayama, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

CONMED Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: CNMD

Meeting Type: Annual

Primary ISIN: US2074101013

Primary SEDOL: 2216010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Bronson	Mgmt	For	For
1.2	Elect Director Brian P. Concannon	Mgmt	For	For
1.3	Elect Director LaVerne Council	Mgmt	For	For
1.4	Elect Director Charles M. Farkas	Mgmt	For	For
1.5	Elect Director Martha Goldberg Aronson	Mgmt	For	For
1.6	Elect Director Curt R. Hartman	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

CONMED Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jerome J. Lande	Mgmt	For	For
1.8	Elect Director Barbara J. Schwarzentraub	Mgmt	For	For
1.9	Elect Director John L. Workman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

ConnectOne Bancorp, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: CNOB

Meeting Type: Annual

Primary ISIN: US20786W1071

Primary SEDOL: BNQ4YF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank Sorrentino, III	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Stephen T. Boswell	Mgmt	For	For
1.3	Elect Director Frank W. Baier	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Frank Huttle, III	Mgmt	For	For
1.5	Elect Director Michael Kempner	Mgmt	For	For
1.6	Elect Director Nicholas Minoia	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Anson M. Moise	Mgmt	For	For
1.8	Elect Director Katherin Nukk-Freeman	Mgmt	For	For
1.9	Elect Director Joseph Parisi, Jr.	Mgmt	For	For
1.10	Elect Director Daniel Rifkin	Mgmt	For	For

ConnectOne Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Mark Sokolich	Mgmt	For	For
1.12	Elect Director William A. Thompson	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

Conn's, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: CONN

Meeting Type: Annual

Primary ISIN: US2082421072

Primary SEDOL: 2925792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chandra R. Holt	Mgmt	For	For
1.2	Elect Director James H. Haworth	Mgmt	For	For
1.3	Elect Director Sue E. Gove	Mgmt	For	For
1.4	Elect Director Bob L. Martin	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.5	Elect Director Douglas H. Martin	Mgmt	For	For
1.6	Elect Director Norman L. Miller	Mgmt	For	For
1.7	Elect Director William E. Saunders, Jr.	Mgmt	For	For
1.8	Elect Director William (David) Schofman	Mgmt	For	For
1.9	Elect Director Oded Shein	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Meeting Date: 05/10/2022

Country: USA

Ticker: COP

Meeting Type: Annual

Primary ISIN: US20825C1045

Primary SEDOL: 2685717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Caroline Maury Devine	Mgmt	For	For
1b	Elect Director Jody Freeman	Mgmt	For	Against
<i>Voter Rationale: The company has failed to address the majority resolution last year calling for it to set targets on scope 3 emissions, which we explicitly support. Its current scope 1 & 2 strategy also does not guarantee the absolute emissions reductions required to align with a 1.5C scenario.</i>				
1c	Elect Director Gay Huey Evans	Mgmt	For	For
1d	Elect Director Jeffrey A. Joerres	Mgmt	For	For
1e	Elect Director Ryan M. Lance	Mgmt	For	For
1f	Elect Director Timothy A. Leach	Mgmt	For	For
1g	Elect Director William H. McRaven	Mgmt	For	For
1h	Elect Director Sharmila Mulligan	Mgmt	For	For
1i	Elect Director Eric D. Mullins	Mgmt	For	For
1j	Elect Director Arjun N. Murti	Mgmt	For	For
1k	Elect Director Robert A. Niblock	Mgmt	For	Against
<i>Voter Rationale: The company has failed to address the majority resolution last year calling for it to set targets on scope 3 emissions, which we explicitly support. Its current scope 1 & 2 strategy also does not guarantee the absolute emissions reductions required to align with a 1.5C scenario.</i>				
1l	Elect Director David T. Seaton	Mgmt	For	For
1m	Elect Director R.A. Walker	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
5	Provide Right to Call Special Meeting	Mgmt	For	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% put forward in the shareholder proposal.</i>				

ConocoPhillips

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Provide Right to Call Special Meetings	SH	Against	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% put forward in this shareholder proposal.</i>				
7	Report on GHG Emissions Reduction Targets	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions. This is particularly important given the need for individual corporate action given the regulatory vacuum on this important issue in the United States.</i>				
8	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				

Consensus Cloud Solutions, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: CCSI
	Meeting Type: Annual	
	Primary ISIN: US20848V1052	Primary SEDOL: BMXZF55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nathaniel (Nate) Simmons	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Douglas Bech	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

CONSOL Energy Inc.

Meeting Date: 04/26/2022	Country: USA	Ticker: CEIX
	Meeting Type: Annual	
	Primary ISIN: US20854L1089	Primary SEDOL: BF4L070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William P. Powell	Mgmt	For	For
1b	Elect Director Sophie Bergeron	Mgmt	For	For
1c	Elect Director James A. Brock	Mgmt	For	For
1d	Elect Director John T. Mills	Mgmt	For	For

CONSOL Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Joseph P. Platt	Mgmt	For	For
1f	Elect Director Edwin S. Roberson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Consolidated Communications Holdings, Inc.

Meeting Date: 05/02/2022

Country: USA

Ticker: CNSL

Meeting Type: Annual

Primary ISIN: US2090341072

Primary SEDOL: B07LSQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Currey	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Andrew S. Frey	Mgmt	For	For
1.3	Elect Director David G. Fuller	Mgmt	For	For
1.4	Elect Director Thomas A. Gerke	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.5	Elect Director Roger H. Moore	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Consolidated Communications Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Maribeth S. Rahe	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Marissa M. Solis	Mgmt	For	For
1.8	Elect Director C. Robert Udell, Jr.	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Consolidated Edison, Inc.

Meeting Date: 05/16/2022

Country: USA

Ticker: ED

Meeting Type: Annual

Primary ISIN: US2091151041

Primary SEDOL: 2216850

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

Consolidated Edison, Inc.

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

Consolidated Water Co. Ltd.

Meeting Date: 05/23/2022

Country: Cayman Islands

Ticker: CWCO

Meeting Type: Annual

Primary ISIN: KYG237731073

Primary SEDOL: 2099095

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda Beidler-D'Aguilar	Mgmt	For	For

Consolidated Water Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Brian E. Butler	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Adopt Amendments to the Memorandum	Mgmt	For	For
3	Adopt Amendments to the Articles	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Approve the Amended and Restated Memorandum of Association and Amended and Restated Articles of Association	Mgmt	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
7	Approve Marcum LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Cooper-Standard Holdings Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: CPS

Meeting Type: Annual

Primary ISIN: US21676P1030

Primary SEDOL: B51JS17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John G. Boss	Mgmt	For	For
1b	Elect Director Jeffrey S. Edwards	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1c	Elect Director Richard J. Freeland	Mgmt	For	For
1d	Elect Director Adriana E. Macouzet-Flores	Mgmt	For	For
1e	Elect Director David J. Mastrocola	Mgmt	For	For
1f	Elect Director Christine M. Moore	Mgmt	For	For

Cooper-Standard Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Robert J. Remenar	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Sonya F. Sepahban	Mgmt	For	For
1i	Elect Director Thomas W. Sidlik	Mgmt	For	For
1j	Elect Director Stephen A. Van Oss	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Corcept Therapeutics Incorporated

Meeting Date: 05/31/2022

Country: USA

Ticker: CORT

Meeting Type: Annual

Primary ISIN: US2183521028

Primary SEDOL: B00SCY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregg Alton	Mgmt	For	For
1.2	Elect Director G. Leonard Baker, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Joseph K. Belanoff	Mgmt	For	For
1.4	Elect Director Gillian M. Cannon	Mgmt	For	For
1.5	Elect Director David L. Mahoney	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Joshua M. Murray	Mgmt	For	For

Corcept Therapeutics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Kimberly Park	Mgmt	For	For
1.8	Elect Director Daniel N. Swisher, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.9	Elect Director James N. Wilson	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, plan renewal should be subject to shareholder approval. Moreover, this plan could lead to excessive dilution. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Core Laboratories N.V.

Meeting Date: 05/19/2022

Country: Netherlands

Ticker: CLB

Meeting Type: Annual

Primary ISIN: NL0000200384

Primary SEDOL: 2182531

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine Murray	Mgmt	For	For
1b	Elect Director Martha Z. Carnes	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Michael Straughen	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Cancellation of Repurchased Shares	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

Core Laboratories N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
7	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
8a	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
8b	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
9	Other Business	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

CoreCard Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: CCRD

Meeting Type: Annual

Primary ISIN: US45816D1000

Primary SEDOL: 2453419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Philip H. Moise	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Cornerstone Building Brands, Inc.

Meeting Date: 06/24/2022

Country: USA

Ticker: CNR

Meeting Type: Special

Primary ISIN: US21925D1090

Primary SEDOL: BJXSDX7

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

Corning Incorporated

Meeting Date: 04/28/2022

Country: USA

Ticker: GLW

Meeting Type: Annual

Primary ISIN: US2193501051

Primary SEDOL: 2224701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald W. Blair	Mgmt	For	For
1b	Elect Director Leslie A. Brun	Mgmt	For	For
1c	Elect Director Stephanie A. Burns	Mgmt	For	For
1d	Elect Director Richard T. Clark	Mgmt	For	For
1e	Elect Director Pamela J. Craig	Mgmt	For	For
1f	Elect Director Robert F. Cummings, Jr.	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1h	Elect Director Deborah A. Henretta	Mgmt	For	For
1i	Elect Director Daniel P. Huttenlocher	Mgmt	For	For
1j	Elect Director Kurt M. Landgraf	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Kevin J. Martin	Mgmt	For	For

Corning Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Deborah D. Rieman	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1m	Elect Director Hansel E. Tookes, II	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1n	Elect Director Wendell P. Weeks	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1o	Elect Director Mark S. Wrighton	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Corporate Office Properties Trust

Meeting Date: 05/12/2022

Country: USA

Ticker: OFC

Meeting Type: Annual

Primary ISIN: US22002T1088

Primary SEDOL: 2756152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Brady	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Stephen E. Budorick	Mgmt	For	For

Corporate Office Properties Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert L. Denton, Sr.	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Philip L. Hawkins	Mgmt	For	For
1e	Elect Director Steven D. Kesler	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Letitia A. Long	Mgmt	For	For
1g	Elect Director Raymond L. Owens	Mgmt	For	For
1h	Elect Director C. Taylor Pickett	Mgmt	For	For
1i	Elect Director Lisa G. Trimberger	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Corsair Gaming, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: CRSR

Meeting Type: Annual

Primary ISIN: US22041X1028

Primary SEDOL: BMGWSJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anup Bagaria	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>				

Corsair Gaming, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director George L. Majoros, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Stuart A. Martin	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Corteva, Inc.

Meeting Date: 04/29/2022

Country: USA

Ticker: CTVA

Meeting Type: Annual

Primary ISIN: US22052L1044

Primary SEDOL: BK73B42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lamberto Andreotti	Mgmt	For	For
1b	Elect Director Klaus A. Engel	Mgmt	For	For
1c	Elect Director David C. Everitt	Mgmt	For	For
1d	Elect Director Janet P. Giesselman	Mgmt	For	For
1e	Elect Director Karen H. Grimes	Mgmt	For	For
1f	Elect Director Michael O. Johanns	Mgmt	For	For
1g	Elect Director Rebecca B. Liebert	Mgmt	For	For
1h	Elect Director Marcos M. Lutz	Mgmt	For	For
1i	Elect Director Charles V. Magro	Mgmt	For	For
1j	Elect Director Nayaki R. Nayyar	Mgmt	For	For
1k	Elect Director Gregory R. Page	Mgmt	For	For
1l	Elect Director Kerry J. Preete	Mgmt	For	For

Corteva, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Patrick J. Ward	Mgmt	For	For
<p><i>Voter Rationale: The company fails to set adequate net zero GHG emissions reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. We encourage the company to disclose further information.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Corvus Pharmaceuticals, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: CRVS
	Meeting Type: Annual	
	Primary ISIN: US2210151005	Primary SEDOL: BYP80F1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian T. Clark	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Elisha P. (Terry) Gould, III	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders..The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Peter Thompson	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders..The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Cosmo Energy Holdings Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 5021

Meeting Type: Annual

Primary ISIN: JP3298000005

Primary SEDOL: BYSJ43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kiriya, Hiroshi	Mgmt	For	For
3.2	Elect Director Uematsu, Takayuki	Mgmt	For	For
3.3	Elect Director Yamada, Shigeru	Mgmt	For	For
3.4	Elect Director Takeda, Junko	Mgmt	For	For
3.5	Elect Director Inoue, Ryuko	Mgmt	For	For
3.6	Elect Director Kurita, Takuya	Mgmt	For	For
4	Elect Director and Audit Committee Member Mizui, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
5	Elect Alternate Director and Audit Committee Member Wakao, Hideyuki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				

CoStar Group, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: CSGP

Meeting Type: Annual

Primary ISIN: US22160N1090

Primary SEDOL: 2262864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael R. Klein	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Andrew C. Florance	Mgmt	For	For
1c	Elect Director Laura Cox Kaplan	Mgmt	For	For

CoStar Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael J. Glosserman	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director John W. Hill	Mgmt	For	For
1f	Elect Director Robert W. Musslewhite	Mgmt	For	For
1g	Elect Director Christopher J. Nassetta	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Louise S. Sams	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Coterra Energy Inc.

Meeting Date: 04/29/2022

Country: USA

Ticker: CTRA

Meeting Type: Annual

Primary ISIN: US1270971039

Primary SEDOL: 2162340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dorothy M. Ables	Mgmt	For	Against
<p><i>Voter Rationale: We require companies in this sector to disclose Scope 1, 2 and 3 emissions and set targets to reduce them in line with the goals of the Paris Agreement. Accordingly, we are holding the Audit Committee Chair responsible.</i></p>				

Coterra Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Robert S. Boswell	Mgmt	For	Against
<i>Voter Rationale: We require companies in this sector to disclose Scope 1, 2 and 3 emissions and set targets to reduce them in line with the goals of the Paris Agreement. Accordingly, we are holding the Environment, Health & Safety Committee Chair responsible.</i>				
1c	Elect Director Amanda M. Brock	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Dan O. Dinges	Mgmt	For	For
1e	Elect Director Paul N. Eckley	Mgmt	For	For
1f	Elect Director Hans Helmerich	Mgmt	For	For
1g	Elect Director Thomas E. Jorden	Mgmt	For	For
1h	Elect Director Lisa A. Stewart	Mgmt	For	For
1i	Elect Director Frances M. Vallejo	Mgmt	For	For
1j	Elect Director Marcus A. Watts	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Coupa Software Incorporated

Meeting Date: 05/25/2022

Country: USA

Ticker: COUP

Meeting Type: Annual

Primary ISIN: US22266L1061

Primary SEDOL: BD87XR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert Bernshteyn	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Frank van Veenendaal	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>				

Coupa Software Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Kanika Soni	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors."

Covenant Logistics Group, Inc.

Meeting Date: 05/18/2022 **Country:** USA **Ticker:** CVLG
Meeting Type: Annual
Primary ISIN: US22284P1057 **Primary SEDOL:** 2200853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David R. Parker	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Robert E. Bosworth	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	For
1.4	Elect Director D. Michael Kramer	Mgmt	For	For
1.5	Elect Director Bradley A. Moline	Mgmt	For	For
1.6	Elect Director Rachel Parker-Hatchett	Mgmt	For	For
1.7	Elect Director Herbert J. Schmidt	Mgmt	For	For
1.8	Elect Director W. Miller Welborn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Covetrus, Inc.

Meeting Date: 05/11/2022 **Country:** USA **Ticker:** CVET
Meeting Type: Annual
Primary ISIN: US22304C1009 **Primary SEDOL:** BHZSB82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deborah G. Ellinger	Mgmt	For	For
1.2	Elect Director Paul Fonteyne	Mgmt	For	For
1.3	Elect Director Sandra L. Helton	Mgmt	For	For
1.4	Elect Director Philip A. Laskawy	Mgmt	For	For
1.5	Elect Director Mark J. Manoff	Mgmt	For	For
1.6	Elect Director Edward M. McNamara	Mgmt	For	For
1.7	Elect Director Steven Paladino	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.8	Elect Director Sandra Peterson	Mgmt	For	For
1.9	Elect Director Ravi Sachdev	Mgmt	For	For
1.10	Elect Director Sharon Wienbar	Mgmt	For	For
1.11	Elect Director Benjamin Wolin	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

Cowen Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: COWN

Meeting Type: Annual

Primary ISIN: US2236226062

Primary SEDOL: BZ1J497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brett H. Barth	Mgmt	For	For
1.2	Elect Director Katherine E. Dietze	Mgmt	For	For
1.3	Elect Director Gregg A. Gonsalves	Mgmt	For	For
1.4	Elect Director Lorence H. Kim	Mgmt	For	For
1.5	Elect Director Steven Kotler	Mgmt	For	For
1.6	Elect Director Lawrence E. Leibowitz	Mgmt	For	For
1.7	Elect Director Margaret L. Poster	Mgmt	For	For
1.8	Elect Director Douglas A. Rediker	Mgmt	For	For

Cowen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Jeffrey M. Solomon	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, this plan could lead to excessive dilution. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Provide Right to Call Special Meeting	Mgmt	For	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold provided in the shareholder proposal.</i>				
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold provided in this proposal.</i>				

Crane Co.

Meeting Date: 05/16/2022

Country: USA

Ticker: CR

Meeting Type: Annual

Primary ISIN: US2243991054

Primary SEDOL: 2231897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin R. Benante	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.2	Elect Director Michael Dinkins	Mgmt	For	For
1.3	Elect Director Ronald C. Lindsay	Mgmt	For	For

Crane Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ellen McClain	Mgmt	For	For
1.5	Elect Director Charles G. McClure, Jr.	Mgmt	For	For
1.6	Elect Director Max H. Mitchell	Mgmt	For	For
1.7	Elect Director Jennifer M. Pollino	Mgmt	For	For
1.8	Elect Director John S. Stroup	Mgmt	For	For
1.9	Elect Director James L. L. Tullis	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Formation of Holding Company	Mgmt	For	For

Crawford & Company

Meeting Date: 05/13/2022

Country: USA

Ticker: CRD.B

Meeting Type: Annual

Primary ISIN: US2246331076

Primary SEDOL: 2232072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Inga K. Beale	Mgmt	For	For
1.2	Elect Director Joseph O. Blanco	Mgmt	For	For
1.3	Elect Director Jesse C. Crawford	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Jesse C. Crawford , Jr.	Mgmt	For	For
1.5	Elect Director Lisa G. Hannusch	Mgmt	For	For
1.6	Elect Director Michelle E. Jarrard	Mgmt	For	For

Crawford & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Charles H. Ogburn	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Rahul Patel	Mgmt	For	For
1.9	Elect Director Rohit Verma	Mgmt	For	For
1.10	Elect Director D. Richard Williams	Mgmt	For	For
2	Require Advance Notice for Shareholder Proposals and Director Nominations	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

create restaurants holdings, inc.

Meeting Date: 05/27/2022

Country: Japan

Ticker: 3387

Meeting Type: Annual

Primary ISIN: JP3269930008

Primary SEDOL: B0J2LC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Goto, Hitoshi	Mgmt	For	For
2.2	Elect Director Kawai, Jun	Mgmt	For	For
2.3	Elect Director Shimamura, Akira	Mgmt	For	For
2.4	Elect Director Tanaka, Takakazu	Mgmt	For	For
2.5	Elect Director Ouchi, Genta	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Morimoto, Hirofumi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Matsuoka, Kazuomi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Otsuka, Miyuki	Mgmt	For	For

create restaurants holdings, inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director and Audit Committee Member Katayama, Noriyuki	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Creative Media & Community Trust Corporation

Meeting Date: 06/30/2022

Country: USA

Ticker: CMCT

Meeting Type: Annual

Primary ISIN: US1255255846

Primary SEDOL: BKPT5C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas Bech	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the bylaws. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Moreover, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years</i>				
1.2	Elect Director Marcie Edwards	Mgmt	For	For
1.3	Elect Director Kelly Eppich	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the bylaws.</i>				
1.4	Elect Director Shaul Kuba	Mgmt	For	For
1.5	Elect Director Richard Ressler	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.6	Elect Director Avraham Shemesh	Mgmt	For	For
1.7	Elect Director Elaine Wong	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Credit Saison Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8253

Meeting Type: Annual

Primary ISIN: JP3271400008

Primary SEDOL: 6591809

Credit Saison Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Rinno, Hiroshi	Mgmt	For	For
3.2	Elect Director Mizuno, Katsumi	Mgmt	For	For
3.3	Elect Director Takahashi, Naoki	Mgmt	For	For
3.4	Elect Director Miura, Yoshiaki	Mgmt	For	For
3.5	Elect Director Ono, Kazutoshi	Mgmt	For	For
3.6	Elect Director Mori, Kosuke	Mgmt	For	For
3.7	Elect Director Togashi, Naoki	Mgmt	For	For
3.8	Elect Director Otsuki, Nana	Mgmt	For	For
3.9	Elect Director Yokokura, Hitoshi	Mgmt	For	For

Crinetics Pharmaceuticals, Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: CRNX

Meeting Type: Annual

Primary ISIN: US22663K1079

Primary SEDOL: BDD19F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Scott Struthers	Mgmt	For	For
1.2	Elect Director Matthew K. Fust	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Rogerio Vivaldi Coelho	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Crocs, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: CROX

Meeting Type: Annual

Primary ISIN: US2270461096

Primary SEDOL: B0T7Z62

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian M. Bickley	Mgmt	For	For
1.2	Elect Director Tracy Gardner	Mgmt	For	For
1.3	Elect Director Douglas J. Treff	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Croda International Plc

Meeting Date: 05/20/2022

Country: United Kingdom

Ticker: CRDA

Meeting Type: Annual

Primary ISIN: GB00BJFFLV09

Primary SEDOL: BJFFLV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Roberto Cirillo as Director	Mgmt	For	For
5	Re-elect Jacqui Ferguson as Director	Mgmt	For	For
6	Re-elect Steve Foots as Director	Mgmt	For	For
7	Re-elect Anita Frew as Director	Mgmt	For	For
8	Re-elect Helena Ganczakowski as Director	Mgmt	For	For
9	Elect Julie Kim as Director	Mgmt	For	For
10	Re-elect Keith Layden as Director	Mgmt	For	For
11	Re-elect Jez Maiden as Director	Mgmt	For	For
12	Elect Nawal Ouzren as Director	Mgmt	For	For
13	Re-elect John Ramsay as Director	Mgmt	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For

Croda International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Cross Country Healthcare, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: CCRN

Meeting Type: Annual

Primary ISIN: US2274831047

Primary SEDOL: 2809056

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin C. Clark	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1b	Elect Director W. Larry Cash	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Thomas C. Dircks	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Gale Fitzgerald	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Darrell S. Freeman, Sr.	Mgmt	For	For
1f	Elect Director John A. Martins	Mgmt	For	For

Cross Country Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Janice E. Nevin	Mgmt	For	For
1h	Elect Director Mark Perlberg	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

CrossFirst Bankshares, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: CFB

Meeting Type: Annual

Primary ISIN: US22766M1099

Primary SEDOL: BK0XBX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lance Humphreys	Mgmt	For	Withhold
1.2	Elect Director Michael J. Maddox	Mgmt	For	For
1.3	Elect Director Michael Robinson	Mgmt	For	For
1.4	Elect Director Stephen K. Swinson	Mgmt	For	For
2	Ratify BKD LLP as Auditors	Mgmt	For	For

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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

CrowdStrike Holdings, Inc.

Meeting Date: 06/29/2022

Country: USA

Ticker: CRWD

Meeting Type: Annual

Primary ISIN: US22788C1053

Primary SEDOL: BJJP138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cary J. Davis	Mgmt	For	Withhold

CrowdStrike Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO and CFO received special equity awards that, while performance-conditioned, were excessive. Further concerns exist with respect to the magnitude of NEOs' annual LTI awards, the structure of annual LTI grants, and a lack of disclosure surrounding annual bonuses.</i></p>				
1.2	Elect Director George Kurtz	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.3	Elect Director Laura J. Schumacher	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Crown Castle International Corp.

Meeting Date: 05/19/2022

Country: USA

Ticker: CCI

Meeting Type: Annual

Primary ISIN: US22822V1017

Primary SEDOL: BTGQCX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	Mgmt	For	For
1b	Elect Director Jay A. Brown	Mgmt	For	For
1c	Elect Director Cindy Christy	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Ari Q. Fitzgerald	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1f	Elect Director Tammy K. Jones	Mgmt	For	For
1g	Elect Director Anthony J. Melone	Mgmt	For	For
1h	Elect Director W. Benjamin Moreland	Mgmt	For	For
1i	Elect Director Kevin A. Stephens	Mgmt	For	For
1j	Elect Director Matthew Thornton, III	Mgmt	For	For

Crown Castle International Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
4	Increase Authorized Common Stock	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that threshold and median vesting is set higher than the market norms. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Crown Holdings, Inc.

Meeting Date: 04/28/2022	Country: USA	Ticker: CCK
	Meeting Type: Annual	
	Primary ISIN: US2283681060	Primary SEDOL: 2427986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy J. Donahue	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Richard H. Fearon	Mgmt	For	For
1.3	Elect Director Andrea J. Funk	Mgmt	For	For
1.4	Elect Director Stephen J. Hagge	Mgmt	For	For
1.5	Elect Director James H. Miller	Mgmt	For	For
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. However, given that the company has appointed a women to the board at this AGM, and a women has recently decided to not stand for re-election, impacting the immediate gender diversity of the board, we will support the Chair of the nominating committee at this time and monitor the situation going forward.</i></p>				
1.6	Elect Director Josef M. Muller	Mgmt	For	For
1.7	Elect Director B. Craig Owens	Mgmt	For	For
1.8	Elect Director Caesar F. Sweitzer	Mgmt	For	For
1.9	Elect Director Marsha C. Williams	Mgmt	For	For
1.10	Elect Director Dwayne A. Wilson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Crown Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
5	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	SH	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Crown Resorts Limited

Meeting Date: 05/20/2022	Country: Australia	Ticker: CWN
	Meeting Type: Court	
		Primary ISIN: AU000000CWN6
		Primary SEDOL: B29LCJ0

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

CSG Systems International, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: CSGS
	Meeting Type: Annual	
		Primary ISIN: US1263491094
		Primary SEDOL: 2210885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory A. Conley	Mgmt	For	For
1b	Elect Director Ronald H. Cooper	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director Marwan H. Fawaz	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

CSG Systems International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

CSX Corporation

Meeting Date: 05/04/2022 **Country:** USA **Ticker:** CSX
Meeting Type: Annual **Primary ISIN:** US1264081035 **Primary SEDOL:** 2160753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Thomas P. Bostick	Mgmt	For	For
1c	Elect Director James M. Foote	Mgmt	For	For
1d	Elect Director Steven T. Halverson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Paul C. Hilal	Mgmt	For	For
1f	Elect Director David M. Moffett	Mgmt	For	For
<i>Voter Rationale: We commend company on their emissions disclosure and interim target setting. Going forward, we would also like to see Scope 3 emissions included in targets that align to a 1.5°C scenario.</i>				
1g	Elect Director Linda H. Riefler	Mgmt	For	For
<i>Voter Rationale: We commend company on their emissions disclosure and interim target setting. Going forward, we would also like to see Scope 3 emissions included in targets that align to a 1.5°C scenario.</i>				
1h	Elect Director Suzanne M. Vautrinot	Mgmt	For	For
1i	Elect Director James L. Wainscott	Mgmt	For	For
1j	Elect Director J. Steven Whisler	Mgmt	For	For
1k	Elect Director John J. Zillmer	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

CSX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

CTBC Financial Holding Co., Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2891

Meeting Type: Annual

Primary ISIN: TW0002891009

Primary SEDOL: 6527666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve Issuance of Restricted Stocks	Mgmt	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.1	Elect SHENG-YUNG YANG, with SHAREHOLDER NO.1018764, as Independent Director	Mgmt	For	For
7.2	Elect CHEUNG-CHUN LAU, with ID NO.507605XXX, as Independent Director	Mgmt	For	For
7.3	Elect WEN-YEN HSU, with ID NO.C120287XXX, as Independent Director	Mgmt	For	For
7.4	Elect CHUNG-HUI JIH, with ID NO.H220212XXX, as Independent Director	Mgmt	For	For
	ELECT 3 OUT OF 4 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		

CTBC Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.5	Elect WEN-LONG YEN, a Representative of WEI FU INVESTMENT CO., LTD, with SHAREHOLDER NO.4122, as Non-Independent Director	Mgmt	For	For
7.6	Elect THOMAS K.S. CHEN, a Representative of YI CHUAN INVESTMENT CO., LTD., with SHAREHOLDER NO.883341, as Non-Independent Director	Mgmt	For	For
7.7	Elect CHUN-KO CHEN, a Representative of CHUNG YUAN INVESTMENT CO., LTD., with SHAREHOLDER NO.883288, as Non-Independent Director	Mgmt	For	For
7.8	Elect HSIU-CHIH WANG, a Representative of BANK OF TAIWAN CO., LTD, with SHAREHOLDER NO.771829, as Non-Independent Director	SH	Against	Against

CTO Realty Growth, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: CTO

Meeting Type: Annual

Primary ISIN: US22948Q1013

Primary SEDOL: BN7JWR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Albright	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director George R. Brokaw	Mgmt	For	For
1.3	Elect Director Christopher J. Drew	Mgmt	For	For
1.4	Elect Director Laura M. Franklin	Mgmt	For	For
1.5	Elect Director R. Blakeslee Gable	Mgmt	For	For
1.6	Elect Director Christopher W. Haga	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

CTP NV

Meeting Date: 04/26/2022

Country: Netherlands

Ticker: CTPNV

Meeting Type: Annual

Primary ISIN: NL00150006R6

Primary SEDOL: BLF7T27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2(a)	Receive Board Report (Non-Voting)	Mgmt		
2(b)	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2(c)	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2(d)	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2(e)	Approve Final Dividend	Mgmt	For	For
3(a)	Approve Discharge of Executive Directors	Mgmt	For	For
3(b)	Approve Discharge of Non-Executive Directors	Mgmt	For	For
4(a)	Grant Board Authority to Issue Shares Up to 15 Percent of Issued Capital	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
4(b)	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
4(c)	Grant Board Authority to Issue Shares or Grant Rights to Subscribe for Shares Pursuant to an Interim Scrip Dividend	Mgmt	For	For
4(d)	Authorize Board to Exclude Preemptive Rights from Share Issuances in Relation to an Interim Scrip Dividend	Mgmt	For	For
4(e)	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Amend Articles Re: Change of Corporate Seat from Utrecht to Amsterdam	Mgmt	For	For
6	Other Business (Non-Voting)	Mgmt		
7	Close Meeting	Mgmt		

Meeting Date: 06/15/2022

Country: Netherlands

Ticker: CTPNV

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL00150006R6

Primary SEDOL: BLF7T27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Approve Business Combination	Mgmt	For	For
3	Other Business (Non-Voting)	Mgmt		
4	Close Meeting	Mgmt		

CTS Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: CTS

Meeting Type: Annual

Primary ISIN: US1265011056

Primary SEDOL: 2239244

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donna M. Costello	Mgmt	For	For
1.2	Elect Director Gordon Hunter	Mgmt	For	For
1.3	Elect Director William S. Johnson	Mgmt	For	For
1.4	Elect Director Ye Jane Li	Mgmt	For	For
1.5	Elect Director Kieran M. O'Sullivan	Mgmt	For	For

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

1.6	Elect Director Robert A. Profusek	Mgmt	For	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.

1.7	Elect Director Alfonso G. Zulueta	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

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

CTS Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For

Voter Rationale: The company's decision to introduce majority voting to elect directors is a good improvement. However, boards should adopt a truly binding standard so that shareholders make the ultimate decision about who will represent their interests.

Cue Biopharma, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: CUE
	Meeting Type: Annual	
	Primary ISIN: US22978P1066	Primary SEDOL: BD9G8M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Daniel R. Passeri	Mgmt	For	For
1.2	Elect Director Frank Morich	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.

1.3	Elect Director Frederick Driscoll	Mgmt	For	Withhold
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.

1.4	Elect Director Aaron Fletcher	Mgmt	For	For
1.5	Elect Director Cameron Gray	Mgmt	For	For
1.6	Elect Director Tamar Howson	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.

1.7	Elect Director Peter A. Kiener	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For

Cullen/Frost Bankers, Inc.

Meeting Date: 04/27/2022	Country: USA	Ticker: CFR
	Meeting Type: Annual	
	Primary ISIN: US2298991090	Primary SEDOL: 2239556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Carlos Alvarez	Mgmt	For	For
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Cullen/Frost Bankers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Chris M. Avery	Mgmt	For	For
1.3	Elect Director Anthony R. 'Tony' Chase	Mgmt	For	For
1.4	Elect Director Cynthia J. Comparin	Mgmt	For	For
1.5	Elect Director Samuel G. Dawson	Mgmt	For	For
1.6	Elect Director Crawford H. Edwards	Mgmt	For	For
1.7	Elect Director Patrick B. Frost	Mgmt	For	For
1.8	Elect Director Phillip D. Green	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.9	Elect Director David J. Haemisegger	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.10	Elect Director Charles W. Matthews	Mgmt	For	For
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given the recent board turnover and the refreshment undertaken, we will continue to monitor this issue.</i>				
1.11	Elect Director Linda B. Rutherford	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Cummins Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: CMI

Meeting Type: Annual

Primary ISIN: US2310211063

Primary SEDOL: 2240202

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Jennifer W. Rumsey	Mgmt	For	For
3	Elect Director Robert J. Bernhard	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4	Elect Director Franklin R. Chang Diaz	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
5	Elect Director Bruno V. Di Leo Allen	Mgmt	For	For
6	Elect Director Stephen B. Dobbs	Mgmt	For	For
7	Elect Director Carla A. Harris	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
8	Elect Director Robert K. Herdman	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
9	Elect Director Thomas J. Lynch	Mgmt	For	For
10	Elect Director William I. Miller	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
11	Elect Director Georgia R. Nelson	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
12	Elect Director Kimberly A. Nelson	Mgmt	For	For
13	Elect Director Karen H. Quintos	Mgmt	For	For
14	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Cummins Inc.

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

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

16	Require Independent Board Chair	SH	Against	For
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Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

Cumulus Media Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: CMLS

Meeting Type: Annual

Primary ISIN: US2310828015

Primary SEDOL: BGC2LM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary G. Berner	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director David M. Baum	Mgmt	For	For
1.3	Elect Director Matthew C. Blank	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Thomas H. Castro	Mgmt	For	For
1.5	Elect Director Joan Hogan Gillman	Mgmt	For	For
1.6	Elect Director Andrew W. Hobson	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.7	Elect Director Brian G. Kushner	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

CURO Group Holdings Corp.

Meeting Date: 06/15/2022

Country: USA

Ticker: CURO

Meeting Type: Annual

Primary ISIN: US23131L1070

Primary SEDOL: BD2BVF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chad Faulkner	Mgmt	For	For
1.2	Elect Director Andrew Frawley	Mgmt	For	For
1.3	Elect Director Don Gayhardt	Mgmt	For	For
1.4	Elect Director David M. Kirchheimer	Mgmt	For	For
1.5	Elect Director Mike McKnight	Mgmt	For	For
1.6	Elect Director Gillian Van Schaick	Mgmt	For	For
1.7	Elect Director Issac Vaughn	Mgmt	For	For
1.8	Elect Director Elizabeth Webster	Mgmt	For	For
1.9	Elect Director Karen Winterhof	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Curtiss-Wright Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: CW

Meeting Type: Annual

Primary ISIN: US2315611010

Primary SEDOL: 2241205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	For
1.2	Elect Director Lynn M. Bamford	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.3	Elect Director Dean M. Flatt	Mgmt	For	For
1.4	Elect Director S. Marce Fuller	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				

Curtiss-Wright Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Bruce D. Hoechner	Mgmt	For	For
1.6	Elect Director Glenda J. Minor	Mgmt	For	For
1.7	Elect Director Anthony J. Moraco	Mgmt	For	For
1.8	Elect Director John B. Nathman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Robert J. Rivet	Mgmt	For	For
1.10	Elect Director Peter C. Wallace	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Cushman & Wakefield Plc

Meeting Date: 05/05/2022

Country: United Kingdom

Ticker: CWK

Meeting Type: Annual

Primary ISIN: GB00BFZ4N465

Primary SEDOL: BFZ4N46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Angelique Brunner	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholders' rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Jonathan Coslet	Mgmt	For	For
1.3	Elect Director Anthony Miller	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Ratify KPMG LLP as UK Statutory Auditor	Mgmt	For	For
4	Authorize Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Cushman & Wakefield Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Director Compensation Report	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
7	Approve Director Compensation Policy	Mgmt	For	For
8	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

Customers Bancorp, Inc.

Meeting Date: 05/31/2022	Country: USA	Ticker: CUBI
	Meeting Type: Annual	
	Primary ISIN: US23204G1004	Primary SEDOL: B6XHX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrea R. Allon	Mgmt	For	For
1.2	Elect Director Bernard B. Banks	Mgmt	For	For
1.3	Elect Director Daniel K. Rothermel	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Cutera, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: CUTR

Meeting Type: Annual

Primary ISIN: US2321091082

Primary SEDOL: 2839741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory A. Barrett	Mgmt	For	For
1.2	Elect Director Sheila A. Hopkins	Mgmt	For	For
1.3	Elect Director David H. Mowry	Mgmt	For	For
1.4	Elect Director Timothy J. O'Shea	Mgmt	For	Against

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

1.5	Elect Director Juliane T. Park	Mgmt	For	For
1.6	Elect Director J. Daniel Plants	Mgmt	For	For
1.7	Elect Director Joseph E. Whitters	Mgmt	For	For
1.8	Elect Director Janet L. Widmann	Mgmt	For	For
1.9	Elect Director Katherine S. Zanotti	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

4	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

CVB Financial Corp.

Meeting Date: 05/18/2022

Country: USA

Ticker: CVBF

Meeting Type: Annual

Primary ISIN: US1266001056

Primary SEDOL: 2160645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George A. Borba, Jr.	Mgmt	For	For
1.2	Elect Director David A. Brager	Mgmt	For	For

CVB Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Stephen A. Del Guercio	Mgmt	For	For
1.4	Elect Director Rodrigo Guerra, Jr.	Mgmt	For	For
1.5	Elect Director Anna Kan	Mgmt	For	For
1.6	Elect Director Jane Olvera	Mgmt	For	For
1.7	Elect Director Raymond V. O'Brien, III	Mgmt	For	For
1.8	Elect Director Hal W. Oswald	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

CVR Energy, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: CVI

Meeting Type: Annual

Primary ISIN: US12662P1084

Primary SEDOL: B23PS12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kapiljeet Dargan	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Jaffrey (Jay) A. Firestone	Mgmt	For	For
1.3	Elect Director Hunter C. Gary	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.4	Elect Director David L. Lamp	Mgmt	For	For
1.5	Elect Director Stephen Mongillo	Mgmt	For	For
1.6	Elect Director James M. Strock	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i></p>				

CVR Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director David Willetts	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

CVS Health Corporation

Meeting Date: 05/11/2022

Country: USA

Ticker: CVS

Meeting Type: Annual

Primary ISIN: US1266501006

Primary SEDOL: 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	Mgmt	For	For
1b	Elect Director C. David Brown, II	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For
1d	Elect Director Nancy-Ann M. DeParle	Mgmt	For	For
1e	Elect Director Roger N. Farah	Mgmt	For	For
1f	Elect Director Anne M. Finucane	Mgmt	For	For
1g	Elect Director Edward J. Ludwig	Mgmt	For	For
1h	Elect Director Karen S. Lynch	Mgmt	For	For
1i	Elect Director Jean-Pierre Millon	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Mary L. Schapiro	Mgmt	For	For
1k	Elect Director William C. Weldon	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

CVS Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				
5	Require Independent Board Chair	SH	Against	Abstain
<i>Voter Rationale: While we are generally supportive of proposals requesting companies appoint an independent Chair, it appears the company has appointed an independent Chair at this AGM.</i>				
6	Commission a Workplace Non-Discrimination Audit	SH	Against	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				
7	Adopt a Policy on Paid Sick Leave for All Employees	SH	Against	Abstain
<i>Voter Rationale: While we do encourage companies to expand employee benefits such as paid sick leave, CVS doesn't compare unfavorably to peers and offers competitive benefits.</i>				
8	Report on External Public Health Costs and Impact on Diversified Shareholders	SH	Against	Against
<i>Voter Rationale: It is unclear what value the requested report would benefit shareholders. Economic reports examining public health costs imposed on society are publicly available.</i>				

CYBERDYNE, Inc.

Meeting Date: 06/30/2022

Country: Japan

Ticker: 7779

Meeting Type: Annual

Primary ISIN: JP3311530004

Primary SEDOL: BK0S445

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

CyberOptics Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: CYBE

Meeting Type: Annual

Primary ISIN: US2325171021

Primary SEDOL: 2242372

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Craig D. Gates	Mgmt	For	For
1.2	Elect Director Subodh Kulkarni	Mgmt	For	For
1.3	Elect Director Vivek Mohindra	Mgmt	For	For
1.4	Elect Director Cheryl Beranek	Mgmt	For	For

CyberOptics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Cordell Hardy	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

CymaBay Therapeutics, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: CBAY

Meeting Type: Annual

Primary ISIN: US23257D1037

Primary SEDOL: BJ3WDH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet Dorling	Mgmt	For	For
1.2	Elect Director Caroline Loewy	Mgmt	For	For
1.3	Elect Director Eric Lefebvre	Mgmt	For	For
1.4	Elect Director Sujal Shah	Mgmt	For	For
1.5	Elect Director Kurt von Emster	Mgmt	For	For
1.6	Elect Director Thomas G. Wiggans	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Robert J. Wills	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

CytomX Therapeutics, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: CTMX

Meeting Type: Annual

Primary ISIN: US23284F1057

Primary SEDOL: BYWVTY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sean A. McCarthy	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1b	Elect Director Mani Mohindru	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

CytoSorbents Corporation

Meeting Date: 06/07/2022

Country: USA

Ticker: CTSO

Meeting Type: Annual

Primary ISIN: US23283X2062

Primary SEDOL: BTCB1L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Phillip P. Chan	Mgmt	For	For
1b	Elect Director Al W. Kraus	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director Edward R. Jones	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

CytoSorbents Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael G. Bator	Mgmt	For	For
1e	Elect Director Alan D. Sobel	Mgmt	For	For
1f	Elect Director Jiny Kim	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify WithumSmith+Brown, PC as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Dai Nippon Printing Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 7912
	Meeting Type: Annual	
	Primary ISIN: JP3493800001	Primary SEDOL: 6250906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kitajima, Yoshitoshi	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i></p>				
3.2	Elect Director Kitajima, Yoshinari	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i></p>				
3.3	Elect Director Miya, Kenji	Mgmt	For	For
3.4	Elect Director Yamaguchi, Masato	Mgmt	For	For
3.5	Elect Director Inoue, Satoru	Mgmt	For	For
3.6	Elect Director Hashimoto, Hirofumi	Mgmt	For	For
3.7	Elect Director Kuroyanagi, Masafumi	Mgmt	For	For
3.8	Elect Director Miyama, Minako	Mgmt	For	For
3.9	Elect Director Miyajima, Tsukasa	Mgmt	For	For
3.10	Elect Director Sasajima, Kazuyuki	Mgmt	For	For

Dai Nippon Printing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.11	Elect Director Tamura, Yoshiaki	Mgmt	For	For
3.12	Elect Director Shirakawa, Hiroshi	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For

Daicel Corp.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 4202
	Meeting Type: Annual	
	Primary ISIN: JP3485800001	Primary SEDOL: 6250542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Remove All Provisions on Advisory Positions	Mgmt	For	For
3.1	Elect Director Ogawa, Yoshimi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Sugimoto, Kotaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Sakaki, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Takabe, Akihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Nogimori, Masafumi	Mgmt	For	For
3.6	Elect Director Kitayama, Teisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Hatchoji, Sonoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Asano, Toshio	Mgmt	For	For
3.9	Elect Director Furuichi, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Komatsu, Yuriya	Mgmt	For	For
4.1	Appoint Statutory Auditor Mizuo, Junichi	Mgmt	For	For

Daicel Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Appoint Statutory Auditor Kitayama, Hisae	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

DAI-DAN Co., Ltd.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 1980
Meeting Type: Annual **Primary ISIN:** JP3486000007 **Primary SEDOL:** 6661735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kitano, Shohei	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Fujisawa, Ichiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Ikeda, Takayuki	Mgmt	For	For
3.4	Elect Director Yamanaka, Yasuhiro	Mgmt	For	For
3.5	Elect Director Sasaki, Hisao	Mgmt	For	For
3.6	Elect Director Kamei, Yasuo	Mgmt	For	For
3.7	Elect Director Matsubara, Fumio	Mgmt	For	For
3.8	Elect Director Sato, Ikumi	Mgmt	For	For
3.9	Elect Director Kosakai, Kenkichi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Isokawa, Takeshi	Mgmt	For	For

Daido Steel Co., Ltd.

Meeting Date: 06/24/2022 **Country:** Japan **Ticker:** 5471
Meeting Type: Annual **Primary ISIN:** JP3491000000 **Primary SEDOL:** 6250627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Shimao, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Ishiguro, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Nishimura, Tsukasa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Shimizu, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Toshimitsu, Kazuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Yamashita, Toshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Kajita, Akihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Soma, Shuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Yamamoto, Ryoichi	Mgmt	For	For
3.10	Elect Director Jimbo, Mutsuko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Shimura, Susumu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>			
4.2	Elect Director and Audit Committee Member Mizutani, Kiyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
4.3	Elect Director and Audit Committee Member Matsuo, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
5	Elect Alternate Director and Audit Committee Member Kawabe, Nobuyasu	Mgmt	For	For

Daido Steel Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Annual Bonus	Mgmt	For	For

Daifuku Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6383

Meeting Type: Annual

Primary ISIN: JP3497400006

Primary SEDOL: 6250025

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

Daihen Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6622

Meeting Type: Annual

Primary ISIN: JP3497800007

Primary SEDOL: 6661843

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Daihen Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Iba, Tatsuya	Mgmt	For	For
3.2	Appoint Statutory Auditor Yoshida, Masashi	Mgmt	For	For
3.3	Appoint Statutory Auditor Shime, Hiroyuki	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Daiho Corp.

Meeting Date: 05/24/2022

Country: Japan

Ticker: 1822

Meeting Type: Special

Primary ISIN: JP3498600000

Primary SEDOL: 6250360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Common Shares for a Private Placement	Mgmt	For	For
2	Approve Capital Reduction	Mgmt	For	For

Daiho Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1822

Meeting Type: Annual

Primary ISIN: JP3498600000

Primary SEDOL: 6250360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 243	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Morishita, Kakue	Mgmt	For	For
3.2	Elect Director Nakamura, Momoki	Mgmt	For	For
3.3	Elect Director Kugimoto, Minoru	Mgmt	For	For
3.4	Elect Director Sechi, Akihiko	Mgmt	For	For
3.5	Elect Director Masuda, Hiroshi	Mgmt	For	For
3.6	Elect Director Aso, Iwao	Mgmt	For	For
3.7	Elect Director Naito, Tatsujiro	Mgmt	For	For
3.8	Elect Director Fujita, Kazuhiro	Mgmt	For	For
3.9	Elect Director Oshima, Yoshitaka	Mgmt	For	For

Daiho Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Atsumi, Yoko	Mgmt	For	For
3.11	Elect Director Kamiya, Sonosuke	Mgmt	For	For
3.12	Elect Director Kato, Tomoharu	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Daiichi Jitsugyo Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 8059

Meeting Type: Annual

Primary ISIN: JP3475800003

Primary SEDOL: 6250188

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Okuda, Yoshihiko	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Dai-ichi Life Holdings, Inc.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 8750

Meeting Type: Annual

Primary ISIN: JP3476480003

Primary SEDOL: B601QS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 83	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Watanabe, Koichiro	Mgmt	For	For
3.2	Elect Director Inagaki, Seiji	Mgmt	For	For
3.3	Elect Director Kikuta, Tetsuya	Mgmt	For	For
3.4	Elect Director Shoji, Hiroshi	Mgmt	For	For

Dai-ichi Life Holdings, Inc.

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

Daiichi Sankyo Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 4568

Meeting Type: Annual

Primary ISIN: JP3475350009

Primary SEDOL: B0J7D91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Manabe, Sunao	Mgmt	For	For
3.2	Elect Director Hirashima, Shoji	Mgmt	For	For
3.3	Elect Director Otsuki, Masahiko	Mgmt	For	For
3.4	Elect Director Okuzawa, Hiroyuki	Mgmt	For	For
3.5	Elect Director Uji, Noritaka	Mgmt	For	For

Daiichi Sankyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Kama, Kazuaki	Mgmt	For	For
3.7	Elect Director Nohara, Sawako	Mgmt	For	For
3.8	Elect Director Fukuoka, Takashi	Mgmt	For	For
3.9	Elect Director Komatsu, Yasuhiro	Mgmt	For	For
4.1	Appoint Statutory Auditor Imazu, Yukiko	Mgmt	For	For
4.2	Appoint Statutory Auditor Matsumoto, Mitsuhiro	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Daiichikoshi Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7458

Meeting Type: Annual

Primary ISIN: JP3475200006

Primary SEDOL: 6253132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Appoint Statutory Auditor Umetsu, Hiroshi	Mgmt	For	For
3.2	Appoint Statutory Auditor Koizumi, Fumiaki	Mgmt	For	For

Daiken Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7905

Meeting Type: Annual

Primary ISIN: JP3482600008

Primary SEDOL: 6250401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okuda, Masanori	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.*

Daiken Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Nomura, Koshin	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Nagata, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Maki, Masatoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Daiki Aluminium Industry Co., Ltd.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 5702
	Meeting Type: Annual	
	Primary ISIN: JP3480600000	Primary SEDOL: 6250490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Yamaoka, Masao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Morikawa, Yoshimitsu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Daikin Industries Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 6367
	Meeting Type: Annual	
	Primary ISIN: JP3481800005	Primary SEDOL: 6250724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Daikin Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Inoue, Noriyuki	Mgmt	For	For
3.2	Elect Director Togawa, Masanori	Mgmt	For	For
3.3	Elect Director Kawada, Tatsuo	Mgmt	For	For
3.4	Elect Director Makino, Akiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Torii, Shingo	Mgmt	For	For
3.6	Elect Director Arai, Yuko	Mgmt	For	For
3.7	Elect Director Tayano, Ken	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Minaka, Masatsugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Matsuzaki, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Mineno, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Kanwal Jeet Jawa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For	For

Daio Paper Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3880

Meeting Type: Annual

Primary ISIN: JP3440400004

Primary SEDOL: 6870898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Reduce Directors' Term - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Sako, Masayoshi	Mgmt	For	For
3.2	Elect Director Wakabayashi, Yorifusa	Mgmt	For	For

Daio Paper Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Adachi, Toshihiro	Mgmt	For	For
3.4	Elect Director Okazaki, Kunihiro	Mgmt	For	For
3.5	Elect Director Yamasaki, Hiroshi	Mgmt	For	For
3.6	Elect Director Tanaka, Yukihiro	Mgmt	For	For
3.7	Elect Director Ishida, Atsushi	Mgmt	For	For
3.8	Elect Director Shidara, Hiroyuki	Mgmt	For	For
3.9	Elect Director Takei, Yoichi	Mgmt	For	For
3.10	Elect Director Hiraishi, Yoshinobu	Mgmt	For	For
3.11	Elect Director Ozeki, Haruko	Mgmt	For	For
3.12	Elect Director Oda, Naosuke	Mgmt	For	For

Daiseki Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 9793

Meeting Type: Annual

Primary ISIN: JP3485600005

Primary SEDOL: 6263164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamamoto, Tetsuya	Mgmt	For	For
3.2	Elect Director Ito, Yasuo	Mgmt	For	For
3.3	Elect Director Amano, Koji	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Sahashi, Norikazu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Mizuno, Nobukatsu	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kako, Mitsuyo	Mgmt	For	For

Daishi Hokuetsu Financial Group, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7327

Meeting Type: Annual

Primary ISIN: JP3483850008

Primary SEDOL: BFGQ44

Daishi Hokuetsu Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Namiki, Fujio	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Ueguri, Michiro	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.3	Elect Director Hirokawa, Kazuyoshi	Mgmt	For	For
2.4	Elect Director Takahashi, Makoto	Mgmt	For	For
2.5	Elect Director Shibata, Ken	Mgmt	For	For
2.6	Elect Director Tanaka, Takayoshi	Mgmt	For	For
2.7	Elect Director Maki, Toshiyuki	Mgmt	For	For
2.8	Elect Director Watanabe, Masami	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kimura, Yutaka	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Oda, Toshizo	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Matsumoto, Kazuaki	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Shirai, Tadashi	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Kikuchi, Hiroyuki	Mgmt	For	For

Daito Trust Construction Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1878

Meeting Type: Annual

Primary ISIN: JP3486800000

Primary SEDOL: 6250508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 275	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Daiwa House Industry Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1925

Meeting Type: Annual

Primary ISIN: JP3505000004

Primary SEDOL: 6251363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 71	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For
4.1	Elect Director Yoshii, Keiichi	Mgmt	For	For
4.2	Elect Director Kosokabe, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.3	Elect Director Murata, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Director Otomo, Hirotsugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.5	Elect Director Urakawa, Tatsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.6	Elect Director Dekura, Kazuhito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Director Ariyoshi, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.8	Elect Director Shimonishi, Keisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.9	Elect Director Ichiki, Nobuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.10	Elect Director Nagase, Toshiya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.11	Elect Director Yabu, Yukiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.12	Elect Director Kuwano, Yukinori	Mgmt	For	For
4.13	Elect Director Seki, Miwa	Mgmt	For	For

Daiwa House Industry Co., Ltd.

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

Daiwa Securities Group, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8601

Meeting Type: Annual

Primary ISIN: JP3502200003

Primary SEDOL: 6251448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hibino, Takashi	Mgmt	For	For
2.2	Elect Director Nakata, Seiji	Mgmt	For	For
2.3	Elect Director Matsui, Toshihiro	Mgmt	For	For
2.4	Elect Director Tashiro, Keiko	Mgmt	For	For
2.5	Elect Director Ogino, Akihiko	Mgmt	For	For
2.6	Elect Director Hanaoka, Sachiko	Mgmt	For	For
2.7	Elect Director Kawashima, Hiromasa	Mgmt	For	For
2.8	Elect Director Ogasawara, Michiaki	Mgmt	For	For
2.9	Elect Director Takeuchi, Hirotaka	Mgmt	For	For
2.10	Elect Director Nishikawa, Ikuo	Mgmt	For	For
2.11	Elect Director Kawai, Eriko	Mgmt	For	For
2.12	Elect Director Nishikawa, Katsuyuki	Mgmt	For	For
2.13	Elect Director Iwamoto, Toshio	Mgmt	For	For

Daiwa Securities Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.14	Elect Director Murakami, Yumiko	Mgmt	For	For

Daiwabo Holdings Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 3107	
	Meeting Type: Annual		
		Primary ISIN: JP3505400006	Primary SEDOL: 6251426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nishimura, Yukihiro	Mgmt	For	For
3.2	Elect Director Yasuda, Mitsushige	Mgmt	For	For
3.3	Elect Director Igari, Tsukasa	Mgmt	For	For
3.4	Elect Director Dohi, Kenichi	Mgmt	For	For
3.5	Elect Director Nakamura, Kazuyuki	Mgmt	For	For
3.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For
3.7	Elect Director Fujiki, Takako	Mgmt	For	For
4	Approve Fixed Cash Compensation Ceiling for Directors and Trust-Type Equity Compensation Plan	Mgmt	For	For

Dana Incorporated

Meeting Date: 04/20/2022	Country: USA	Ticker: DAN	
	Meeting Type: Annual		
		Primary ISIN: US2358252052	Primary SEDOL: B2PFJR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernesto M. Hernandez	Mgmt	For	For
1.2	Elect Director Gary Hu	Mgmt	For	For
1.3	Elect Director Brett M. Icahn	Mgmt	For	Withhold

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

Dana Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director James K. Kamsickas	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.5	Elect Director Virginia A. Kamsky	Mgmt	For	For
1.6	Elect Director Bridget E. Karlin	Mgmt	For	For
1.7	Elect Director Michael J. Mack, Jr.	Mgmt	For	For
1.8	Elect Director R. Bruce McDonald	Mgmt	For	For
1.9	Elect Director Diarmuid B. O'Connell	Mgmt	For	For
1.10	Elect Director Keith E. Wandell	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Danaher Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: DHR

Meeting Type: Annual

Primary ISIN: US2358511028

Primary SEDOL: 2250870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rainer M. Blair	Mgmt	For	For
1b	Elect Director Linda Filler	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1c	Elect Director Teri List	Mgmt	For	Against
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				

Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Walter G. Lohr, Jr.	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Lastly, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1e	Elect Director Jessica L. Mega	Mgmt	For	For
1f	Elect Director Mitchell P. Rales	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1g	Elect Director Steven M. Rales	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1h	Elect Director Pardis C. Sabeti	Mgmt	For	For
1i	Elect Director A. Shane Sanders	Mgmt	For	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1j	Elect Director John T. Schwieters	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Lastly, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1k	Elect Director Alan G. Spoon	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1l	Elect Director Raymond C. Stevens	Mgmt	For	For

Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Elias A. Zerhouni	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Darling Ingredients Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: DAR

Meeting Type: Annual

Primary ISIN: US2372661015

Primary SEDOL: 2250289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Randall C. Stuewe	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1b	Elect Director Charles Adair	Mgmt	For	For
1c	Elect Director Beth Albright	Mgmt	For	For
1d	Elect Director Celeste A. Clark	Mgmt	For	For
1e	Elect Director Linda Goodspeed	Mgmt	For	For
1f	Elect Director Enderson Guimaraes	Mgmt	For	For
1g	Elect Director Dirk Kloosterboer	Mgmt	For	For
1h	Elect Director Mary R. Korby	Mgmt	For	For
1i	Elect Director Gary W. Mize	Mgmt	For	For
1j	Elect Director Michael E. Rescoe	Mgmt	For	For

Darling Ingredients Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Data I/O Corporation

Meeting Date: 05/19/2022	Country: USA	Ticker: DAIO
	Meeting Type: Annual	
	Primary ISIN: US2376901029	Primary SEDOL: 2257398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony Ambrose	Mgmt	For	For
1.2	Elect Director Douglas W. Brown	Mgmt	For	For
1.3	Elect Director Sally A. Washlow	Mgmt	For	For
1.4	Elect Director Cheemin Bo-Linn	Mgmt	For	For
1.5	Elect Director Edward J. Smith	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Datadog, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: DDOG
	Meeting Type: Annual	
	Primary ISIN: US23804L1035	Primary SEDOL: BKT9Y49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Titi Cole	Mgmt	For	For

Datadog, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Matthew Jacobson	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Julie G. Richardson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Dave & Buster's Entertainment, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: PLAY

Meeting Type: Annual

Primary ISIN: US2383371091

Primary SEDOL: B8SW166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James P. Chambers	Mgmt	For	For
1.2	Elect Director Hamish A. Dodds	Mgmt	For	For
1.3	Elect Director Michael J. Griffith	Mgmt	For	For
1.4	Elect Director Gail Mandel	Mgmt	For	For
1.5	Elect Director Atish Shah	Mgmt	For	For
1.6	Elect Director Kevin M. Sheehan	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.7	Elect Director Jennifer Storms	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Davide Campari-Milano NV

Meeting Date: 04/12/2022

Country: Netherlands

Ticker: CPR

Meeting Type: Annual

Primary ISIN: NL0015435975

Primary SEDOL: BMQ5W17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Annual Report (Non-Voting)	Mgmt		
2.b	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
2.c	Adopt Financial Statements	Mgmt	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.b	Approve Dividends	Mgmt	For	For
4.a	Approve Discharge of Executive Directors	Mgmt	For	For
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For
5.a	Reelect Luca Garavoglia as Non-Executive Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
5.b	Reelect Robert Kunze-Concewitz as Executive Director	Mgmt	For	For
5.c	Reelect Paolo Marchesini as Executive Director	Mgmt	For	For
5.d	Reelect Fabio Di Fede as Executive Director	Mgmt	For	For
5.e	Reelect Alessandra Garavoglia as Non-Executive Director	Mgmt	For	For
5.f	Reelect Eugenio Barcellona as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Last, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i></p>				
5.g	Elect Emmanuel Babeau as Non-Executive Director	Mgmt	For	For
5.h	Elect Margareth Henriquez as Non-Executive Director	Mgmt	For	For
5.i	Elect Christophe Navarre as Non-Executive Director	Mgmt	For	For
5.l	Elect Jean Marie Laborde as Non-Executive Director	Mgmt	For	For

DaVide Campari-Milano NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.m	Elect Lisa Vascellari Dal Fiol as Non-Executive Director	Mgmt	For	For
6	Approve Mid-Term Incentive Plan Information Document	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
7	Approve Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8	Authorize Board to Repurchase Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>				
9	Close Meeting	Mgmt		

DaVita Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: DVA

Meeting Type: Annual

Primary ISIN: US23918K1088

Primary SEDOL: 2898087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela M. Arway	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Charles G. Berg	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Barbara J. Desoer	Mgmt	For	For
1d	Elect Director Paul J. Diaz	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Jason M. Hollar	Mgmt	For	For
1f	Elect Director Gregory J. Moore	Mgmt	For	For
1g	Elect Director John M. Nehra	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For
1i	Elect Director Phyllis R. Yale	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Report on Political Contributions and Expenditures	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

DCM Holdings Co., Ltd.

Meeting Date: 05/26/2022	Country: Japan	Ticker: 3050
	Meeting Type: Annual	
	Primary ISIN: JP3548660004	Primary SEDOL: B1B0V35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<p><i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i></p>				
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Hisada, Toshihiro	Mgmt	For	For

DCM Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director Ishiguro, Yasunori	Mgmt	For	For
4.3	Elect Director Honda, Keizo	Mgmt	For	For
4.4	Elect Director Shimizu, Toshimitsu	Mgmt	For	For
4.5	Elect Director Nakagawa, Masayuki	Mgmt	For	For
4.6	Elect Director Ogame, Hiroshi	Mgmt	For	For
4.7	Elect Director Jitsukawa, Koji	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Kumagai, Hisato	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Masukawa, Michio	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Uno, Naoki	Mgmt	For	For
5.4	Elect Director and Audit Committee Member Oguchi, Hikaru	Mgmt	For	For
5.5	Elect Director and Audit Committee Member Iba, Hitomi	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Deciphera Pharmaceuticals, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: DCPH

Meeting Type: Annual

Primary ISIN: US24344T1016

Primary SEDOL: BZ1LFB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven L. Hoerter	Mgmt	For	For
1.2	Elect Director Susan L. Kelley	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director John R. Martin	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				

Deciphera Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Likely, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Delek US Holdings, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: DK

Meeting Type: Annual

Primary ISIN: US24665A1034

Primary SEDOL: BF5P189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ezra Uzi Yemin	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director William J. Finnerty	Mgmt	For	For
1.3	Elect Director Richard J. Marcogliese	Mgmt	For	For
1.4	Elect Director Leonardo Moreno	Mgmt	For	For
1.5	Elect Director Gary M. Sullivan, Jr.	Mgmt	For	For
1.6	Elect Director Vicky Sutil	Mgmt	For	For
1.7	Elect Director Laurie Z. Tolson	Mgmt	For	For
1.8	Elect Director Shlomo Zohar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Delek US Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Amend Certificate of Incorporation to Add Provisions Required by the Jones Act	Mgmt	For	For

Dell Technologies Inc.

Meeting Date: 06/27/2022	Country: USA	Ticker: DELL
	Meeting Type: Annual	
	Primary ISIN: US24703L2025	Primary SEDOL: BHKD3S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. . Likely, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time Furthermore, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director David W. Dorman	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the multi-class capital structure that adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Egon Durban	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the multi-class capital structure that adversely impacts shareholder rights. .</i></p>				
1.4	Elect Director David Grain	Mgmt	For	For
1.5	Elect Director William D. Green	Mgmt	For	For
1.6	Elect Director Simon Patterson	Mgmt	For	For
1.7	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For
1.8	Elect Director Ellen J. Kullman	Mgmt	For	For

Dell Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Amend Certificate of Incorporation	Mgmt	For	For

Delta Air Lines, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: DAL

Meeting Type: Annual

Primary ISIN: US2473617023

Primary SEDOL: B1W9D46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward H. Bastian	Mgmt	For	For
1b	Elect Director Francis S. Blake	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. Although we commend the company on meeting a number of CA100+ net zero benchmark criteria, we wish to see CA100+ companies disclose detailed strategies that clarify how the company will execute medium- and long-term decarbonization targets. The company may wish to consider setting Paris-aligned interim GHG reduction targets in this effort. Consequently, we will hold the Corporate Governance Chair responsible as environmental sustainability strategy and goal setting is a key responsibility for this committee at Delta.</i></p>				
1c	Elect Director Ashton B. Carter	Mgmt	For	For
1d	Elect Director Greg Creed	Mgmt	For	For
1e	Elect Director David G. DeWalt	Mgmt	For	For
1f	Elect Director William H. Easter, III	Mgmt	For	Against
<p><i>Voter Rationale: Although we commend the company on meeting a number of CA100+ net zero benchmark criteria, we wish to see CA100+ companies disclose detailed strategies that clarify how the company will execute medium- and long-term decarbonization targets. The company may wish to consider setting Paris-aligned interim GHG reduction targets in this effort. Consequently, we will hold the Audit Chair responsible for lack of key disclosure.</i></p>				
1g	Elect Director Leslie D. Hale	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Delta Air Lines, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Christopher A. Hazleton	Mgmt	For	For
1i	Elect Director Michael P. Huerta	Mgmt	For	For
1j	Elect Director Jeanne P. Jackson	Mgmt	For	For
1k	Elect Director George N. Mattson	Mgmt	For	For
1l	Elect Director Sergio A. L. Rial	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1m	Elect Director David S. Taylor	Mgmt	For	For
1n	Elect Director Kathy N. Waller	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Deluxe Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: DLX

Meeting Type: Annual

Primary ISIN: US2480191012

Primary SEDOL: 2260363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William C. Cobb	Mgmt	For	For
1.2	Elect Director Paul R. Garcia	Mgmt	For	For
1.3	Elect Director Cheryl E. Mayberry McKissack	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Barry C. McCarthy	Mgmt	For	For

Deluxe Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Don J. McGrath	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Thomas J. Reddin	Mgmt	For	For
1.7	Elect Director Martyn R. Redgrave	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director John L. Stauch	Mgmt	For	For
1.9	Elect Director Telisa L. Yancy	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, this plan could lead to excessive dilution.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

DeNA Co., Ltd.

Meeting Date: 06/26/2022	Country: Japan	Ticker: 2432
	Meeting Type: Annual	
	Primary ISIN: JP3548610009	Primary SEDOL: B05L364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				

DeNA Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Namba, Tomoko	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.2	Elect Director Okamura, Shingo	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.3	Elect Director Oi, Jun	Mgmt	For	For
3.4	Elect Director Watanabe, Keigo	Mgmt	For	For
3.5	Elect Director Funatsu, Koji	Mgmt	For	For
3.6	Elect Director Asami, Hiroyasu	Mgmt	For	For
3.7	Elect Director Miyagi, Haruo	Mgmt	For	For
4	Appoint Statutory Auditor Imura, Hirohiko	Mgmt	For	For

Denali Therapeutics Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: DNLI

Meeting Type: Annual

Primary ISIN: US24823R1059

Primary SEDOL: BD2B4V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vicki Sato	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Erik Harris	Mgmt	For	For
1.3	Elect Director Peter Klein	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Denbury Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: DEN

Meeting Type: Annual

Primary ISIN: US24790A1016

Primary SEDOL: BMZQZL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin O. Meyers	Mgmt	For	For
1b	Elect Director Anthony M. Abate	Mgmt	For	For
1c	Elect Director Caroline G. Angoorly	Mgmt	For	For
1d	Elect Director James N. Chapman	Mgmt	For	For
1e	Elect Director Christian S. Kendall	Mgmt	For	For
1f	Elect Director Lynn A. Peterson	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Brett R. Wiggs	Mgmt	For	For
1h	Elect Director Cindy A. Yeilding	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Denka Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 4061

Meeting Type: Annual

Primary ISIN: JP3549600009

Primary SEDOL: 6309820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamamoto, Manabu	Mgmt	For	For
3.2	Elect Director Imai, Toshio	Mgmt	For	For

Denka Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Shimmura, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Takahashi, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Fukuda, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Denny's Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: DENN

Meeting Type: Annual

Primary ISIN: US24869P1049

Primary SEDOL: 2250580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bernadette S. Aulestia	Mgmt	For	For
1b	Elect Director Olu Beck	Mgmt	For	For
1c	Elect Director Gregg R. Dedrick	Mgmt	For	For
1d	Elect Director Jose M. Gutierrez	Mgmt	For	For
1e	Elect Director Brenda J. Lauderback	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director John C. Miller	Mgmt	For	For
1g	Elect Director Donald C. Robinson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Laysha Ward	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director F. Mark Wolfinger	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Denny's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Report on the Feasibility of Increasing Tipped Workers' Wages	SH	Against	Against
<i>Voter Rationale: It appears the company regularly assesses and adjusts compensation to remain competitive and to comply with regulation and does not control wages for most of the restaurants in its brands given they are franchises.</i>				

DENSO Corp.

Meeting Date: 06/21/2022	Country: Japan	Ticker: 6902	
	Meeting Type: Annual		
		Primary ISIN: JP3551500006	Primary SEDOL: 6640381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Arima, Koji	Mgmt	For	For
2.2	Elect Director Shinohara, Yukihiro	Mgmt	For	For
2.3	Elect Director Ito, Kenichiro	Mgmt	For	For
2.4	Elect Director Matsui, Yasushi	Mgmt	For	For
2.5	Elect Director Toyoda, Akio	Mgmt	For	For
2.6	Elect Director Kushida, Shigeki	Mgmt	For	For
2.7	Elect Director Mitsuya, Yuko	Mgmt	For	For
2.8	Elect Director Joseph P. Schmelzeis, Jr	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	Mgmt	For	For

DENTSPLY SIRONA Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: XRAY	
	Meeting Type: Annual		
		Primary ISIN: US24906P1093	Primary SEDOL: BYNPPC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric K. Brandt	Mgmt	For	For

DENTSPLY SIRONA Inc.

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

Derwent London Plc

Meeting Date: 05/13/2022

Country: United Kingdom

Ticker: DLN

Meeting Type: Annual

Primary ISIN: GB0002652740

Primary SEDOL: 0265274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Annual bonus schemes should include an element of deferral when forming a significant element of the package.</i></p>				
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Claudia Arney as Director	Mgmt	For	For

Derwent London Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Lucinda Bell as Director	Mgmt	For	For
6	Re-elect Mark Breuer as Director	Mgmt	For	For
7	Re-elect Richard Dakin as Director	Mgmt	For	For
8	Re-elect Nigel George as Director	Mgmt	For	For
9	Re-elect Helen Gordon as Director	Mgmt	For	For
10	Re-elect Emily Prideaux as Director	Mgmt	For	For
11	Re-elect Cilla Snowball as Director	Mgmt	For	For
12	Re-elect Paul Williams as Director	Mgmt	For	For
13	Re-elect Damian Wisniewski as Director	Mgmt	For	For
14	Elect Sanjeev Sharma as Director	Mgmt	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Descente Ltd.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 8114

Meeting Type: Annual

Primary ISIN: JP3548800006

Primary SEDOL: 6265438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Koseki, Shuichi	Mgmt	For	For
3.2	Elect Director Shimizu, Motonari	Mgmt	For	For
3.3	Elect Director Ogawa, Norio	Mgmt	For	For

Descente Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Azuma, Tomonori	Mgmt	For	For
3.5	Elect Director Sato, Seiji	Mgmt	For	For
3.6	Elect Director Kasahara, Yasuyo	Mgmt	For	For

Designer Brands Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: DBI
	Meeting Type: Annual	
	Primary ISIN: US2505651081	Primary SEDOL: BJ9J282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elaine J. Eisenman	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Joanna T. Lau	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Joseph A. Schottenstein	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

Meeting Date: 05/19/2022

Country: Germany

Ticker: DBK

Meeting Type: Annual

Primary ISIN: DE0005140008

Primary SEDOL: 5750355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2021	Mgmt	For	For
3.2	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2021	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2021	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2021	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Frank Kuhnke (until April 30, 2021) for Fiscal Year 2021	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2021	Mgmt	For	For
3.7	Approve Discharge of Management Board Member Stuart Lewis for Fiscal Year 2021	Mgmt	For	For
3.8	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2021	Mgmt	For	For
3.9	Approve Discharge of Management Board Member Christiana Riley for Fiscal Year 2021	Mgmt	For	For
3.10	Approve Discharge of Management Board Member Rebecca Short (from May 1, 2021) for Fiscal Year 2021	Mgmt	For	For
3.11	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2021	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Paul Achleitner for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board</i>				
4.2	Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal Year 2021	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Ludwig Blomeyer-Bartenstein for Fiscal Year 2021	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Frank Bsirske (until October 27, 2021) for Fiscal Year 2021	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2021	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2021	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Gerhard Eschelbeck for Fiscal Year 2021	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2021	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2021	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Martina Klee Fiscal Year 2021	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Henriette Mark for Fiscal Year 2021	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2021	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2021	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Gerd Schuetz (until May 27, 2021) for Fiscal Year 2021	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2021	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2021	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2021	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Stefan Viertel for Fiscal Year 2021	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2021	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Frank Werneke (from November 25, 2021) for Fiscal Year 2021	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2021	Mgmt	For	For
4.22	Approve Discharge of Supervisory Board Member Frank Witter (from May 27, 2021) for Fiscal Year 2021	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022 and for the Review of Interim Financial Statements Until 2023 AGM	Mgmt	For	For

Deutsche Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i></p>				
9	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 9 Billion	Mgmt	For	For
10.1	Elect Alexander Wynaendts to the Supervisory Board	Mgmt	For	For
10.2	Elect Yngve Slyngstad to the Supervisory Board	Mgmt	For	For
11.1	Amend Articles Re: Appointment of the Second Deputy Chair of Supervisory Board	Mgmt	For	For
11.2	Amend Articles Re: Editorial Changes in Connection with the Appointment of the Second Deputy Chair of Supervisory Board	Mgmt	For	For
11.3	Amend Articles Re: Remuneration of the Second Deputy Chair of Supervisory Board	Mgmt	For	For
11.4	Amend Articles Re: AGM Chairman	Mgmt	For	For
11.5	Amend Articles Re: Formation of a Global Advisory Board	Mgmt	For	For
12	Amend Articles Re: Dividend in Kind	Mgmt	For	For
	Shareholder Proposals Submitted by Riebeck-Brauerei von 1862 Aktiengesellschaft	Mgmt		
13	Withdraw Confidence in the Management Board Chairman Christian Sewing	SH	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				

Deutsche Wohnen SE

Meeting Date: 06/02/2022

Country: Germany

Ticker: DWNI

Meeting Type: Annual

Primary ISIN: DE000A0HN5C6

Primary SEDOL: B0YZ0Z5

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.04 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	For	For
6.1	Elect Helene von Roeder to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
6.2	Elect Fabian Hess to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Likewise, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6.3	Elect Peter Hohlbein to the Supervisory Board	Mgmt	For	For
6.4	Elect Christoph Schauerte to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i></p>				
6.5	Elect Simone Schumacher to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
8	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
9	Amend Articles Re: Virtual General Meeting	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				

Devon Energy Corporation

Meeting Date: 06/08/2022

Country: USA

Ticker: DVN

Meeting Type: Annual

Primary ISIN: US25179M1036

Primary SEDOL: 2480677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara M. Baumann	Mgmt	For	Withhold
	<i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario.</i>			
1.2	Elect Director John E. Bethancourt	Mgmt	For	For
1.3	Elect Director Ann G. Fox	Mgmt	For	For
1.4	Elect Director David A. Hager	Mgmt	For	Withhold
	<i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario.</i>			
1.5	Elect Director Kelt Kindick	Mgmt	For	Withhold
	<i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario.</i>			
1.6	Elect Director John Krenicki, Jr.	Mgmt	For	For
1.7	Elect Director Karl F. Kurz	Mgmt	For	For
1.8	Elect Director Robert A. Mosbacher, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director Richard E. Muncrief	Mgmt	For	For
1.10	Elect Director Duane C. Radtke	Mgmt	For	Withhold
	<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.11	Elect Director Valerie M. Williams	Mgmt	For	Withhold
	<i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Meeting Date: 04/28/2022

Country: Brazil

Ticker: DXCO3

Meeting Type: Annual

Primary ISIN: BRDXCOACNOR8

Primary SEDOL: BN7F4X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
2	Approve Allocation of Income and Ratify Interest-on-Capital-Stock Payment	Mgmt	For	For
3	Fix Number of Directors at Nine	Mgmt	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Consequently, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
	If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.1	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Arruda Villela Filho as Director and Alexandre de Barros as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Setubal as Director and Paula Lucas Setubal as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.3	Percentage of Votes to Be Assigned - Elect Andrea Laserna Seibel as Director and Alex Laserna Seibel as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.4	Percentage of Votes to Be Assigned - Elect Helio Seibel as Director and Alex Laserna Seibel as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.5	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.6	Percentage of Votes to Be Assigned - Elect Marcio Froes Torres as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.7	Percentage of Votes to Be Assigned - Elect Raul Calfat as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.8	Percentage of Votes to Be Assigned - Elect Ricardo Egydio Setubal as Director and Paula Lucas Setubal as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.9	Percentage of Votes to Be Assigned - Elect Rodolfo Villela Marino as Director and Alexandre de Barros as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10	Approve Classification of Juliana Rozenbaum Munemori, Marcio Froes Torres and Raul Calfat as Independent Directors	Mgmt	For	For
11	Elect Fiscal Council Members	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Approve Remuneration of Company's Management	Mgmt	For	For
15	Approve Remuneration of Fiscal Council Members	Mgmt	For	For
16	Approve Minutes of Meeting with Exclusion of Shareholder Names	Mgmt	For	For

Meeting Date: 04/28/2022

Country: Brazil

Ticker: DXCO3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRDXCOACNOR8

Primary SEDOL: BN7F4X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles and Add Articles	Mgmt	For	For
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For
3	Amend Articles	Mgmt	For	For
4	Amend Articles	Mgmt	For	For
5	Amend Articles	Mgmt	For	For
6	Amend Articles	Mgmt	For	For
7	Remove Articles	Mgmt	For	For
8	Amend Article 24	Mgmt	For	For
9	Amend Article 25	Mgmt	For	For
10	Consolidate Bylaws	Mgmt	For	For
11	Approve Minutes of Meeting with Exclusion of Shareholder Names	Mgmt	For	For

DexCom, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: DXCM

Meeting Type: Annual

Primary ISIN: US2521311074

Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Altman	Mgmt	For	For
1.2	Elect Director Barbara E. Kahn	Mgmt	For	For
1.3	Elect Director Kyle Malady	Mgmt	For	For
1.4	Elect Director Jay S. Skyler	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Approve Forward Stock Split	Mgmt	For	For

Dexerials Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4980

Meeting Type: Annual

Primary ISIN: JP3548770001

Primary SEDOL: BYP97J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shinya, Yoshihisa	Mgmt	For	For
3.2	Elect Director Satake, Toshiya	Mgmt	For	For
3.3	Elect Director Yokokura, Takashi	Mgmt	For	For
3.4	Elect Director Taguchi, Satoshi	Mgmt	For	For

DHI Group, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: DHX

Meeting Type: Annual

Primary ISIN: US23331S1006

Primary SEDOL: BWX70S9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian "Skip" Schipper	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Scipio "Max" Carnecchia	Mgmt	For	For
1.3	Elect Director David Windley	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

DHT Holdings, Inc.

Meeting Date: 06/16/2022

Country: Marshall Isl

Ticker: DHT

Meeting Type: Annual

Primary ISIN: MHY2065G1219

Primary SEDOL: B7JB336

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Einar Michael Steimler	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Joseph H. Pyne	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Ernst & Young AS as Auditors	Mgmt	For	For

Diamond Hill Investment Group, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: DHIL

Meeting Type: Annual

Primary ISIN: US25264R2076

Primary SEDOL: 2801137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Heather E. Brilliant	Mgmt	For	For
1b	Elect Director Richard S. Cooley	Mgmt	For	For
1c	Elect Director Randolph J. Fortener	Mgmt	For	For
1d	Elect Director James F. Laird	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Paula R. Meyer	Mgmt	For	For
1f	Elect Director Nicole R. St. Pierre	Mgmt	For	For
1g	Elect Director L'Quentus Thomas	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Diamondback Energy, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: FANG

Meeting Type: Annual

Primary ISIN: US25278X1090

Primary SEDOL: B7Y8YR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Travis D. Stice	Mgmt	For	For

Diamondback Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				
1.2	Elect Director Vincent K. Brooks	Mgmt	For	For
1.3	Elect Director Michael P. Cross	Mgmt	For	For
1.4	Elect Director David L. Houston	Mgmt	For	For
1.5	Elect Director Stephanie K. Mains	Mgmt	For	For
1.6	Elect Director Mark L. Plaumann	Mgmt	For	Against
<p><i>Voter Rationale: We require companies in this sector to report and set targets on both Scope 1 & 2 emissions as soon as possible, and on Scope 3 in the near future in order to align with a 1.5C scenario. Consequently, we will hold the Audit Committee Chair responsible.</i></p>				
1.7	Elect Director Melanie M. Trent	Mgmt	For	Against
<p><i>Voter Rationale: We require companies in this sector to report and set targets on both Scope 1 & 2 emissions as soon as possible, and on Scope 3 in the near future in order to align with a 1.5C scenario. Consequently, we will hold the LID and Safety, Sustainability and Corporate Responsibility Committee Chair responsible.</i></p>				
1.8	Elect Director Steven E. West	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. The compensation committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

DiamondRock Hospitality Company

Meeting Date: 05/03/2022

Country: USA

Ticker: DRH

Meeting Type: Annual

Primary ISIN: US2527843013

Primary SEDOL: B090B96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William W. McCarten	Mgmt	For	For
1b	Elect Director Mark W. Brugger	Mgmt	For	For
1c	Elect Director Timothy R. Chi	Mgmt	For	For
1d	Elect Director Michael A. Hartmeier	Mgmt	For	For
1e	Elect Director Kathleen A. Merrill	Mgmt	For	For
1f	Elect Director William J. Shaw	Mgmt	For	For
1g	Elect Director Bruce D. Wardinski	Mgmt	For	For
1h	Elect Director Tabassum S. Zalotrawala	Mgmt	For	For

DiamondRock Hospitality Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Diebold Nixdorf, Incorporated

Meeting Date: 05/06/2022

Country: USA

Ticker: DBD

Meeting Type: Annual

Primary ISIN: US2536511031

Primary SEDOL: 2269229

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur F. Anton	Mgmt	For	For
1.2	Elect Director Bruce H. Besanko	Mgmt	For	For
1.3	Elect Director Reynolds C. Bish	Mgmt	For	For
1.4	Elect Director William A. Borden	Mgmt	For	For
1.5	Elect Director Ellen M. Costello	Mgmt	For	For
1.6	Elect Director Phillip R. Cox	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Alexander Dibelius	Mgmt	For	For
1.8	Elect Director Matthew Goldfarb	Mgmt	For	For
1.9	Elect Director Gary G. Greenfield	Mgmt	For	For
1.10	Elect Director Octavio Marquez	Mgmt	For	For
1.11	Elect Director Kent M. Stahl	Mgmt	For	For
1.12	Elect Director Lauren C. States	Mgmt	For	For

Diebold Nixdorf, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years</i></p>				

Digimarc Corporation

Meeting Date: 05/13/2022	Country: USA	Ticker: DMRC
	Meeting Type: Annual	
	Primary ISIN: US25381B1017	Primary SEDOL: B3F05P5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alicia Syrett	Mgmt	For	For
1.2	Elect Director Milena Alberti-Perez	Mgmt	For	For
1.3	Elect Director Sandeep Dadlani	Mgmt	For	For
1.4	Elect Director Katie Kool	Mgmt	For	For
1.5	Elect Director Ravi Kumar Singiseti	Mgmt	For	For
1.6	Elect Director Riley McCormack	Mgmt	For	For
1.7	Elect Director James T. Richardson	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Andrew J. Walter	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Digital Arts Inc.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 2326

Meeting Type: Annual

Primary ISIN: JP3549020000

Primary SEDOL: 6543587

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Dogu, Toshio	Mgmt	For	For
3.2	Elect Director Matsumoto, Takuya	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Inomata, Kiyoto	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kubokawa, Hidekazu	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Uesugi, Masataka	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Sasaki, Komei	Mgmt	For	For

Digital Garage, Inc.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 4819

Meeting Type: Annual

Primary ISIN: JP3549070005

Primary SEDOL: 6309422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hayashi, Kaoru	Mgmt	For	For
3.2	Elect Director Odori, Keizo	Mgmt	For	For
3.3	Elect Director Okuma, Masahito	Mgmt	For	For
3.4	Elect Director Ito, Joichi	Mgmt	For	For
3.5	Elect Director Shino, Hiroshi	Mgmt	For	For
3.6	Elect Director Tanaka, Masashi	Mgmt	For	For
3.7	Elect Director Omura, Emi	Mgmt	For	For
3.8	Elect Director Sakai, Makoto	Mgmt	For	For

Digital Garage, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Ozaki, Hiromi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Rokuyata, Yasuyuki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Inoue, Junji	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Makino, Koji	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Uchino, Shuma	Mgmt	For	For

Digital Realty Trust, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: DLR

Meeting Type: Annual

Primary ISIN: US2538681030

Primary SEDOL: B03GQS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Laurence A. Chapman	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents restrict shareholders ability to amend the company bylaws.</i>				
1b	Elect Director Alexis Black Bjorlin	Mgmt	For	For
1c	Elect Director VeraLinn "Dash" Jamieson	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents restrict shareholders ability to amend the company bylaws.</i>				
1d	Elect Director Kevin J. Kennedy	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director William G. LaPerch	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents restrict shareholders ability to amend the company bylaws.</i>				
1f	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For
1g	Elect Director Afshin Mohebbi	Mgmt	For	For
1h	Elect Director Mark R. Patterson	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents restrict shareholders ability to amend the company bylaws.</i>				
1i	Elect Director Mary Hogan Preusse	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents restrict shareholders ability to amend the company bylaws.</i>				

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Dennis E. Singleton	Mgmt	For	For
1k	Elect Director A. William Stein	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
4	Report on Risks Associated with Use of Concealment Clauses	SH	Against	For
<i>Voter Rationale: More information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>				

Dillard's, Inc.

Meeting Date: 05/21/2022

Country: USA

Ticker: DDS

Meeting Type: Annual

Primary ISIN: US2540671011

Primary SEDOL: 2269768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James I. Freeman	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1b	Elect Director Rob C. Holmes	Mgmt	For	For
1c	Elect Director Reynie Rutledge	Mgmt	For	For
1d	Elect Director J.C. Watts, Jr.	Mgmt	For	For
1e	Elect Director Nick White	Mgmt	For	For
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Dillard's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Report on Risks from Company's Use of Real Animal Fur	SH	Against	Against
<p><i>Voter Rationale: The company already provides the requested disclosure and the company does not appear to have fur in a significant portion of its product line.</i></p>				

Dime Community Bancshares, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: DCOM
	Meeting Type: Annual	
	Primary ISIN: US25432X1028	Primary SEDOL: BMFZ702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Mahon	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	Elect Director Marcia Z. Hefter	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Rosemarie Chen	Mgmt	For	For
1.4	Elect Director Michael P. Devine	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Matthew A. Lindenbaum	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Albert E. McCoy, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Raymond A. Nielsen	Mgmt	For	For

Dime Community Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Kevin M. O'Connor	Mgmt	For	For
1.9	Elect Director Vincent F. Palagiano	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.10	Elect Director Joseph J. Perry	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.11	Elect Director Kevin Stein	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.12	Elect Director Dennis A. Suskind	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than Triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				

Diodes Incorporated

Meeting Date: 05/25/2022

Country: USA

Ticker: DIOD

Meeting Type: Annual

Primary ISIN: US2545431015

Primary SEDOL: 2270500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Angie Chen Button	Mgmt	For	For
1.2	Elect Director Warren Chen	Mgmt	For	For
1.3	Elect Director Michael R. Giordano	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Keh-Shew Lu	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1.5	Elect Director Peter M. Menard	Mgmt	For	For
1.6	Elect Director Michael K.C. Tsai	Mgmt	For	For
1.7	Elect Director Christina Wen-Chi Sung	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Ratify Moss Adams LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

DIP Corp.

Meeting Date: 05/24/2022

Country: Japan

Ticker: 2379

Meeting Type: Annual

Primary ISIN: JP3548640006

Primary SEDOL: 6714071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Amend Business Lines - Allow Sales of Supplementary Shares to Odd-Lot Holders - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tomita, Hideki	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Shidachi, Masatsugu	Mgmt	For	For
2.3	Elect Director Iwata, Kazuhisa	Mgmt	For	For
2.4	Elect Director Tanabe, Eriko	Mgmt	For	For
2.5	Elect Director Mabuchi, Kuniyoshi	Mgmt	For	For
2.6	Elect Director Takeuchi, Kanae	Mgmt	For	For
3	Appoint Statutory Auditor Imazu, Yukiko	Mgmt	For	For

Direct Line Insurance Group Plc

Meeting Date: 05/10/2022

Country: United Kingdom

Ticker: DLG

Meeting Type: Annual

Primary ISIN: GB00BY9D0Y18

Primary SEDOL: BY9D0Y1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Tracy Corrigan as Director	Mgmt	For	For
5	Re-elect Danuta Gray as Director	Mgmt	For	For
6	Re-elect Mark Gregory as Director	Mgmt	For	For
7	Re-elect Penny James as Director	Mgmt	For	For
8	Re-elect Sebastian James as Director	Mgmt	For	For
9	Re-elect Adrian Joseph as Director	Mgmt	For	For
10	Elect Neil Manser as Director	Mgmt	For	For
11	Re-elect Fiona McBain as Director	Mgmt	For	For
12	Re-elect Gregor Stewart as Director	Mgmt	For	For
13	Re-elect Richard Ward as Director	Mgmt	For	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For

Direct Line Insurance Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
22	Authorise Issue of Equity in Relation to an Issue of RT1 Instruments	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments	Mgmt	For	For

DISCO Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6146

Meeting Type: Annual

Primary ISIN: JP3548600000

Primary SEDOL: 6270948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 609	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Indemnify Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<p><i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i></p>				
3.1	Elect Director Sekiya, Kazuma	Mgmt	For	For
3.2	Elect Director Yoshinaga, Noboru	Mgmt	For	For
3.3	Elect Director Tamura, Takao	Mgmt	For	For
3.4	Elect Director Inasaki, Ichiro	Mgmt	For	For
3.5	Elect Director Tamura, Shinichi	Mgmt	For	For
3.6	Elect Director Mimata, Tsutomu	Mgmt	For	For
3.7	Elect Director Takayanagi, Tadao	Mgmt	For	For
3.8	Elect Director Yamaguchi, Yusei	Mgmt	For	For
3.9	Elect Director Tokimaru, Kazuyoshi	Mgmt	For	For
3.10	Elect Director Oki, Noriko	Mgmt	For	For

Meeting Date: 05/19/2022

Country: USA

Ticker: DFS

Meeting Type: Annual

Primary ISIN: US2547091080

Primary SEDOL: B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Mary K. Bush	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.3	Elect Director Gregory C. Case	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Candace H. Duncan	Mgmt	For	For
1.5	Elect Director Joseph F. Eazor	Mgmt	For	For
1.6	Elect Director Cynthia A. Glassman	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Roger C. Hochschild	Mgmt	For	For
1.8	Elect Director Thomas G. Maheras	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment..</i>			
1.9	Elect Director Michael H. Moskow	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment..</i>			
1.10	Elect Director David L. Rawlinson, II	Mgmt	For	For
1.11	Elect Director Mark A. Thierer	Mgmt	For	For
1.12	Elect Director Jennifer L. Wong	Mgmt	For	For

Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Discovery, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul A. Gould	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Given the company's persistent poor compensation practices. In addition to long-standing compensation concerns, the board recently entered into a new employment agreement with CEO Zaslav which contains a problematic severance arrangement and provides for approximately \$200 million in stock options, in addition to his annual compensation. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Kenneth W. Lowe	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Given the company's persistent poor compensation practices. In addition to long-standing compensation concerns, the board recently entered into a new employment agreement with CEO Zaslav which contains a problematic severance arrangement and provides for approximately \$200 million in stock options, in addition to his annual compensation.</i></p>				
1.3	Elect Director Daniel E. Sanchez	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

DISH Network Corporation

Meeting Date: 04/29/2022	Country: USA	Ticker: DISH
	Meeting Type: Annual	
	Primary ISIN: US25470M1099	Primary SEDOL: 2303581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Based on the company's disclosure, there does not appear to be any racial diversity on the board and no commitment to address this issue.</i></p>				
1.2	Elect Director George R. Brokaw	Mgmt	For	For
1.3	Elect Director W. Erik Carlson	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.4	Elect Director James DeFranco	Mgmt	For	For
1.5	Elect Director Cantey M. Ergen	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.6	Elect Director Charles W. Ergen	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.7	Elect Director Tom A. Ortolf	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Joseph T. Proietti	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

DISH Network Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Report on Political Contributions	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Diversified Healthcare Trust

Meeting Date: 06/02/2022	Country: USA	Ticker: DHC
	Meeting Type: Annual	
	Primary ISIN: US25525P1075	Primary SEDOL: BKRN595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa Harris Jones	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i></p>				
1.2	Elect Director John L. Harrington	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Jennifer F. Francis	Mgmt	For	For
1.4	Elect Director Adam D. Portnoy	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Amend Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Diversified Healthcare Trust

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

DMC Global Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: BOOM	
	Meeting Type: Annual		
		Primary ISIN: US23291C1036	Primary SEDOL: BYN8NH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Aldous	Mgmt	For	For
1.2	Elect Director Andrea E. Bertone	Mgmt	For	For
1.3	Elect Director Robert A. Cohen	Mgmt	For	For
1.4	Elect Director Ruth I. Dreessen	Mgmt	For	For
1.5	Elect Director Richard P. Graff	Mgmt	For	Withhold

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

1.6	Elect Director Michael A. Kelly	Mgmt	For	For
1.7	Elect Director Kevin T. Longe	Mgmt	For	For
1.8	Elect Director Clifton Peter Rose	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Increase Authorized Common Stock	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

DNB Bank ASA

Meeting Date: 04/26/2022	Country: Norway	Ticker: DNB	
	Meeting Type: Annual		
		Primary ISIN: NO0010161896	Primary SEDOL: BNG7113

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	Do Not Vote

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

DocuSign, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: DOCU

Meeting Type: Annual

Primary ISIN: US2561631068

Primary SEDOL: BFYT7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Teresa Briggs	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Blake J. Irving	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Daniel D. Springer	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Dollar General Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: DG

Meeting Type: Annual

Primary ISIN: US2566771059

Primary SEDOL: B5B1S13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Michael M. Calbert	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1c	Elect Director Patricia D. Fili-Krushel	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1d	Elect Director Timothy I. McGuire	Mgmt	For	For

Dollar General Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director William C. Rhodes, III	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Debra A. Sandler	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1g	Elect Director Ralph E. Santana	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1h	Elect Director Todd J. Vasos	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Political Contributions and Expenditures	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Dollar Tree, Inc.

Meeting Date: 06/30/2022

Country: USA

Ticker: DLTR

Meeting Type: Annual

Primary ISIN: US2567461080

Primary SEDOL: 2272476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas W. Dickson	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1b	Elect Director Richard W. Dreiling	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Dollar Tree, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Cheryl W. Grise	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1d	Elect Director Daniel J. Heinrich	Mgmt	For	For
1e	Elect Director Paul C. Hilal	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1f	Elect Director Edward J. Kelly, III	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1g	Elect Director Mary A. Laschinger	Mgmt	For	For
1h	Elect Director Jeffrey G. Naylor	Mgmt	For	For
1i	Elect Director Winnie Y. Park	Mgmt	For	For
1j	Elect Director Bertram L. Scott	Mgmt	For	For
1k	Elect Director Stephanie P. Stahl	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1l	Elect Director Michael A. Witynski	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Provide Right to Call Special Meeting	Mgmt	For	For
5	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's efforts to align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>				

Dominion Energy, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: D

Meeting Type: Annual

Primary ISIN: US25746U1097

Primary SEDOL: 2542049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director James A. Bennett	Mgmt	For	For
1B	Elect Director Robert M. Blue	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1C	Elect Director Helen E. Dragas	Mgmt	For	For
1D	Elect Director James O. Ellis, Jr.	Mgmt	For	For
1E	Elect Director D. Maybank Hagood	Mgmt	For	For
1F	Elect Director Ronald W. Jibson	Mgmt	For	For
1G	Elect Director Mark J. Kington	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1H	Elect Director Joseph M. Rigby	Mgmt	For	For
1I	Elect Director Pamela J. Royal	Mgmt	For	For
1J	Elect Director Robert H. Spilman, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1K	Elect Director Susan N. Story	Mgmt	For	For
1L	Elect Director Michael E. Szymanczyk	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Amend Right to Call Special Meeting	Mgmt	For	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in the shareholder proposal.</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in this shareholder proposal.</i></p>				

Dominion Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Medium Term Scope 3 GHG Emissions Reduction Target	SH	Against	For
<p><i>Voter Rationale: We commend the company on amending their climate targets to include material Scope 3 emissions. However, we expect the company to further strengthen their net zero alignment by setting Paris-aligned interim decarbonization targets that include Scope 3 emissions. Further, we wish to see the company clarify how the company will execute these medium-term decarbonization targets.</i></p>				
7	Report on the Risk of Natural Gas Stranded Assets	SH	None	For
<p><i>Voter Rationale: Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing the concern. Enhanced disclosure on this topic is warranted.</i></p>				

Domino's Pizza, Inc.

Meeting Date: 04/26/2022	Country: USA	Ticker: DPZ
	Meeting Type: Annual	
	Primary ISIN: US25754A2015	Primary SEDOL: B01SD70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director C. Andrew Ballard	Mgmt	For	For
1.3	Elect Director Andrew B. Balson	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Corie S. Barry	Mgmt	For	For
1.5	Elect Director Diana F. Cantor	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Richard L. Federico	Mgmt	For	For
1.7	Elect Director James A. Goldman	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.8	Elect Director Patricia E. Lopez	Mgmt	For	For
1.9	Elect Director Russell J. Weiner	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Domino's Pizza, Inc.

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

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

Donegal Group Inc.

Meeting Date: 04/21/2022	Country: USA	Ticker: DGICA
	Meeting Type: Annual	
	Primary ISIN: US2577012014	Primary SEDOL: 2752730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott A. Berlucchi	Mgmt	For	For
1.2	Elect Director Barry C. Huber	Mgmt	For	For
1.3	Elect Director S. Trezevant Moore, Jr.	Mgmt	For	Withhold

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

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

Donnelley Financial Solutions, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: DFIN
	Meeting Type: Annual	
	Primary ISIN: US25787G1004	Primary SEDOL: BYND5T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Luis A. Aguilar	Mgmt	For	For
1.2	Elect Director Richard L. Crandall	Mgmt	For	For
1.3	Elect Director Charles D. Drucker	Mgmt	For	For
1.4	Elect Director Juliet S. Ellis	Mgmt	For	For
1.5	Elect Director Gary G. Greenfield	Mgmt	For	For

Donnelley Financial Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Jeffrey Jacobowitz	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Daniel N. Leib	Mgmt	For	For
1.8	Elect Director Lois M. Martin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

DoorDash, Inc.

Meeting Date: 06/23/2022	Country: USA	Ticker: DASH
	Meeting Type: Annual	
	Primary ISIN: US25809K1051	Primary SEDOL: BN13P03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Doerr	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure and the classified board, which adversely impacts shareholder rights. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the departure was recent, we will keep the matter under review. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Andy Fang	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Dorman Products, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: DORM
	Meeting Type: Annual	
	Primary ISIN: US2582781009	Primary SEDOL: 2718594

Dorman Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Steven L. Berman	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1B	Elect Director Kevin M. Olsen	Mgmt	For	For
1C	Elect Director Lisa M. Bachmann	Mgmt	For	For
1D	Elect Director John J. Gavin	Mgmt	For	For
1E	Elect Director Richard T. Riley	Mgmt	For	For
1F	Elect Director Kelly A. Romano	Mgmt	For	For
1G	Elect Director G. Michael Stakias	Mgmt	For	For
1H	Elect Director J. Darrell Thomas	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Doshisha Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7483

Meeting Type: Annual

Primary ISIN: JP3638000004

Primary SEDOL: 6235992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nomura, Masaharu	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Nomura, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

Doshisha Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Kimbara, Toneri	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Matsumoto, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Goto, Chohachi	Mgmt	For	For
3.6	Elect Director Kumamoto, Noriaki	Mgmt	For	For
3.7	Elect Director Takamasu, Keiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Stock Option Plan	Mgmt	For	For

Douglas Dynamics, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: PLOW

Meeting Type: Annual

Primary ISIN: US25960R1059

Primary SEDOL: B3N5WD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Margaret S. Dano	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Donald W. Sturdivant	Mgmt	For	For
1.3	Elect Director Robert L. McCormick	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Doutor Nichires Holdings Co., Ltd.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 3087

Meeting Type: Annual

Primary ISIN: JP3639100001

Primary SEDOL: B249GF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For

Doutor Nichires Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Obayashi, Hirofumi	Mgmt	For	For
3.2	Elect Director Hoshino, Masanori	Mgmt	For	For
3.3	Elect Director Takebayashi, Motoya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Temma, Yasuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kanno, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Goda, Tomoyo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Sekine, Kazuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kono, Masaharu	Mgmt	For	For
3.9	Elect Director Otsuka, Azuma	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Hashimoto, Kunio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Asai, Hiroshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Matsumoto, Seizo	Mgmt	For	For
5.1	Elect Alternate Director and Audit Committee Member Otsuka, Azuma	Mgmt	For	For
5.2	Elect Alternate Director and Audit Committee Member Kono, Masaharu	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Dover Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: DOV

Meeting Type: Annual

Primary ISIN: US2600031080

Primary SEDOL: 2278407

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

Dow Inc.

Meeting Date: 04/14/2022

Country: USA

Ticker: DOW

Meeting Type: Annual

Primary ISIN: US2605571031

Primary SEDOL: BHXC84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	Mgmt	For	For
1b	Elect Director Gaurdie Banister, Jr.	Mgmt	For	For
1c	Elect Director Wesley G. Bush	Mgmt	For	For
1d	Elect Director Richard K. Davis	Mgmt	For	Against
<i>Voter Rationale: We are concerned over the lack of alignment and disclosure the methodology for future capital expenditures to support its greenhouse gas reduction targets. We also encourage the company to disclose its scenario planning to demonstrate strategic and operational resilience. As lead director and Chair of the audit committee, we are holding him responsible.</i>				
1e	Elect Director Jerri DeVard	Mgmt	For	For
1f	Elect Director Debra L. Dial	Mgmt	For	For
1g	Elect Director Jeff M. Fettig	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Jim Fitterling	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1i	Elect Director Jacqueline C. Hinman	Mgmt	For	Against
<i>Voter Rationale: We are concerned over the lack of alignment and disclosure the methodology for future capital expenditures to support its greenhouse gas reduction targets. We also encourage the company to disclose its scenario planning to demonstrate strategic and operational resilience. As Chair of the main ESG board committee, we are holding her responsible.</i>				
1j	Elect Director Luis Alberto Moreno	Mgmt	For	For
1k	Elect Director Jill S. Wyant	Mgmt	For	For
1l	Elect Director Daniel W. Yohannes	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

DOWA HOLDINGS Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5714

Meeting Type: Annual

Primary ISIN: JP3638600001

Primary SEDOL: 6278306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yamada, Masao	Mgmt	For	For
2.2	Elect Director Sekiguchi, Akira	Mgmt	For	For
2.3	Elect Director Tobita, Minoru	Mgmt	For	For
2.4	Elect Director Sugawara, Akira	Mgmt	For	For
2.5	Elect Director Katagiri, Atsushi	Mgmt	For	For
2.6	Elect Director Hosono, Hiroyuki	Mgmt	For	For
2.7	Elect Director Hosoda, Eiji	Mgmt	For	For
2.8	Elect Director Koizumi, Yoshiko	Mgmt	For	For
2.9	Elect Director Sato, Kimio	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Oba, Koichiro	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

DraftKings Inc.

Meeting Date: 04/19/2022

Country: USA

Ticker: DKNK

Meeting Type: Annual

Primary ISIN: US26142R1041

Primary SEDOL: BMYML02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason D. Robins	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Harry Evans Sloan	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company failed to remove, or subject to a reasonable sunset provision, the dual class capital structure which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Matthew Kalish	Mgmt	For	For

DraftKings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Paul Liberman	Mgmt	For	For
1.5	Elect Director Woodrow H. Levin	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company failed to remove, or subject to a reasonable sunset provision, the dual class capital structure which adversely impacts shareholder rights.</i>			
1.6	Elect Director Shalom Meckenzie	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Jocelyn Moore	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company failed to remove, or subject to a reasonable sunset provision, the dual class capital structure which adversely impacts shareholder rights.</i>			
1.8	Elect Director Ryan R. Moore	Mgmt	For	For
1.9	Elect Director Valerie Mosley	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company failed to remove, or subject to a reasonable sunset provision, the dual class capital structure which adversely impacts shareholder rights.</i>			
1.10	Elect Director Steven J. Murray	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company failed to remove, or subject to a reasonable sunset provision, the dual class capital structure which adversely impacts shareholder rights.</i>			
1.11	Elect Director Marni M. Walden	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company failed to remove, or subject to a reasonable sunset provision, the dual class capital structure which adversely impacts shareholder rights.</i>			
1.12	Elect Director Tilman J. Fertitta	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

Drax Group Plc

Meeting Date: 04/27/2022

Country: United Kingdom

Ticker: DRX

Meeting Type: Annual

Primary ISIN: GB00B1VNSX38

Primary SEDOL: B1VNSX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Kim Keating as Director	Mgmt	For	For
5	Elect Erika Peterman as Director	Mgmt	For	For
6	Re-elect Philip Cox as Director	Mgmt	For	For
7	Re-elect Will Gardiner as Director	Mgmt	For	For
8	Re-elect Andy Skelton as Director	Mgmt	For	For
9	Re-elect John Baxter as Director	Mgmt	For	For
10	Re-elect Nicola Hodson as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11	Re-elect David Nussbaum as Director	Mgmt	For	For
12	Re-elect Vanessa Simms as Director	Mgmt	For	For
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Approve Employee Stock Purchase Plan	Mgmt	For	For
20	Amend Long Term Incentive Plan	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Dril-Quip, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: DRQ

Meeting Type: Annual

Primary ISIN: US2620371045

Primary SEDOL: 2116767

Dril-Quip, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terence B. Jupp	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Carri A. Lockhart	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Darryl K. Willis	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

Dropbox, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: DBX

Meeting Type: Annual

Primary ISIN: US26210C1045

Primary SEDOL: BG0T321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew W. Houston	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Donald W. Blair	Mgmt	For	For
1.3	Elect Director Lisa Campbell	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>			
1.4	Elect Director Paul E. Jacobs	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>			

Dropbox, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Sara Mathew	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director Abhay Parasnis	Mgmt	For	For
1.7	Elect Director Karen Peacock	Mgmt	For	For
1.8	Elect Director Michael Seibel	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

DTE Energy Company

Meeting Date: 05/05/2022

Country: USA

Ticker: DTE

Meeting Type: Annual

Primary ISIN: US2333311072

Primary SEDOL: 2280220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Charles G. McClure, Jr.	Mgmt	For	For
1.3	Elect Director Gail J. McGovern	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Mark A. Murray	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.5	Elect Director Gerardo Norcia	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

DTE Energy Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Ruth G. Shaw	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.7	Elect Director Robert C. Skaggs, Jr.	Mgmt	For	For
1.8	Elect Director David A. Thomas	Mgmt	For	For
<p><i>Voter Rationale: We would like to see Scope 3 emissions included in interim and long-term emissions reduction targets.</i></p>				
1.9	Elect Director Gary H. Torgow	Mgmt	For	For
1.10	Elect Director James H. Vandenberghe	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.11	Elect Director Valerie M. Williams	Mgmt	For	For
<p><i>Voter Rationale: We would like to see Scope 3 emissions included in interim and long-term emissions reduction targets.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Revise Net Zero by 2050 Goal to Include Full Scope 3 Value Chain Emissions	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. More than 40% of DTE's total disclosed emissions are Scope 3 (via purchased power and customer use natural gas emissions); therefore, we would like to see Scope 3 emissions included in interim and long-term emissions reduction targets. This proposal would remedy company's failure to set such targets.</i></p>				

DTS Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9682

Meeting Type: Annual

Primary ISIN: JP3548500002

Primary SEDOL: 6255699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Nishida, Koichi	Mgmt	For	For
3.2	Elect Director Kitamura, Tomoaki	Mgmt	For	For
3.3	Elect Director Takeuchi, Minoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Asami, Isao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kobayashi, Hirotooshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Hirata, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Shishido, Shinya	Mgmt	For	For
3.8	Elect Director Yamada, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Masuda, Yumiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Sakamoto, Takao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Yukimoto, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Ishii, Taeko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Takei, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Ducommun Incorporated

Meeting Date: 04/20/2022

Country: USA

Ticker: DCO

Meeting Type: Annual

Primary ISIN: US2641471097

Primary SEDOL: 2283229

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert C. Ducommun	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Dean M. Flatt	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Elect Director Jay L. Haberland	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The company paid severance to an NEO upon her retirement. As severance is intended as protection against involuntary job loss, and given that this is not common market practice, we cannot support the proposal. Further, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Duke Energy Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: DUK

Meeting Type: Annual

Primary ISIN: US26441C2044

Primary SEDOL: B7VD3F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Derrick Burks	Mgmt	For	For
1.2	Elect Director Annette K. Clayton	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Theodore F. Craver, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: We appreciate the steps already taken by management, but require companies in this sector to set targets on scope 3 emissions that will bring them in line with a 1.5C scenario.</i>				
1.4	Elect Director Robert M. Davis	Mgmt	For	For
1.5	Elect Director Caroline Dorsa	Mgmt	For	For
1.6	Elect Director W. Roy Dunbar	Mgmt	For	For
1.7	Elect Director Nicholas C. Fanandakis	Mgmt	For	For
1.8	Elect Director Lynn J. Good	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.9	Elect Director John T. Herron	Mgmt	For	For
1.10	Elect Director Idalene F. Kesner	Mgmt	For	For
1.11	Elect Director E. Marie McKee	Mgmt	For	For
1.12	Elect Director Michael J. Pacilio	Mgmt	For	For
1.13	Elect Director Thomas E. Skains	Mgmt	For	Withhold
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.14	Elect Director William E. Webster, Jr.	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Duke Realty Corporation

Meeting Date: 04/14/2022

Country: USA

Ticker: DRE

Meeting Type: Annual

Primary ISIN: US2644115055

Primary SEDOL: 2284084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Case	Mgmt	For	For
1b	Elect Director James B. Connor	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1c	Elect Director Tamara D. Fischer	Mgmt	For	For
1d	Elect Director Norman K. Jenkins	Mgmt	For	For
1e	Elect Director Kelly T. Killingsworth	Mgmt	For	For
1f	Elect Director Melanie R. Sabelhaus	Mgmt	For	For
1g	Elect Director Peter M. Scott, III	Mgmt	For	For
1h	Elect Director David P. Stockert	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1i	Elect Director Chris T. Sultemeier	Mgmt	For	For
1j	Elect Director Warren M. Thompson	Mgmt	For	For
1k	Elect Director Lynn C. Thurber	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Duluth Holdings Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: DLTH

Meeting Type: Annual

Primary ISIN: US26443V1017

Primary SEDOL: BYP97Q4

Duluth Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen L. Schlecht	Mgmt	For	For
1.2	Elect Director Francesca M. Edwardson	Mgmt	For	For
1.3	Elect Director David C. Finch	Mgmt	For	For
1.4	Elect Director Thomas G. Folliard	Mgmt	For	For
1.5	Elect Director Brett L. Paschke	Mgmt	For	For
1.6	Elect Director Samuel M. Sato	Mgmt	For	For
1.7	Elect Director Scott K. Williams	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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DuPont de Nemours, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: DD

Meeting Type: Annual

Primary ISIN: US26614N1028

Primary SEDOL: BK0VN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amy G. Brady	Mgmt	For	For
1b	Elect Director Edward D. Breen	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1c	Elect Director Ruby R. Chandy	Mgmt	For	For
<i>Voter Rationale: We encourage the company to set longer term emissions reduction targets, including on scope 3 emissions.</i>				
1d	Elect Director Terrence R. Curtin	Mgmt	For	For
1e	Elect Director Alexander M. Cutler	Mgmt	For	For
1f	Elect Director Eleuthere I. du Pont	Mgmt	For	For

DuPont de Nemours, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Kristina M. Johnson	Mgmt	For	For
1h	Elect Director Luther C. Kissam	Mgmt	For	For
1i	Elect Director Frederick M. Lowery	Mgmt	For	For
1j	Elect Director Raymond J. Milchovich	Mgmt	For	For
1k	Elect Director Deanna M. Mulligan	Mgmt	For	For
1l	Elect Director Steven M. Sterin	Mgmt	For	For
<i>Voter Rationale: We encourage the company to set longer term emissions reduction targets, including on scope 3 emissions.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

DURECT Corporation

Meeting Date: 06/15/2022

Country: USA

Ticker: DRRX

Meeting Type: Annual

Primary ISIN: US2666051048

Primary SEDOL: 2640835

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terrence F. Blaschke	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Gail J. Maderis	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, this plan could lead to excessive dilution. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

DURECT Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

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

Duskin Co., Ltd.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 4665	
	Meeting Type: Annual		
		Primary ISIN: JP3505900005	Primary SEDOL: B1GVJ73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamamura, Teruji	Mgmt	For	For
3.2	Elect Director Okubo, Hiroyuki	Mgmt	For	For
3.3	Elect Director Sumimoto, Kazushi	Mgmt	For	For
3.4	Elect Director Wada, Tetsuya	Mgmt	For	For
3.5	Elect Director Miyata, Naoto	Mgmt	For	For
3.6	Elect Director Ueno, Shinichiro	Mgmt	For	For
3.7	Elect Director Sekiguchi, Nobuko	Mgmt	For	For
3.8	Elect Director Tsujimoto, Yukiko	Mgmt	For	For
3.9	Elect Director Musashi, Fumi	Mgmt	For	For
4	Appoint Statutory Auditor Saruki, Hidekazu	Mgmt	For	For

DXP Enterprises, Inc.

Meeting Date: 06/10/2022	Country: USA	Ticker: DXPE	
	Meeting Type: Annual		
		Primary ISIN: US2333774071	Primary SEDOL: 2276627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David R. Little	Mgmt	For	For

DXP Enterprises, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In addition, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i></p>				
1.2	Elect Director Kent Yee	Mgmt	For	For
1.3	Elect Director Joseph R. Mannes	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i></p>				
1.4	Elect Director Timothy P. Halter	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i></p>				
1.5	Elect Director David Patton	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i></p>				
1.6	Elect Director Karen Hoffman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify PricewaterhouseCoopers, LLP as Auditors	Mgmt	For	For

Dycom Industries Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: DY

Meeting Type: Annual

Primary ISIN: US2674751019

Primary SEDOL: 2289841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eitan Gertel	Mgmt	For	For
1b	Elect Director Stephen C. Robinson	Mgmt	For	For
1c	Elect Director Carmen M. Sabater	Mgmt	For	For

Dycom Industries Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Richard K. Sykes	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

DyDo Group Holdings, Inc.

Meeting Date: 04/15/2022

Country: Japan

Ticker: 2590

Meeting Type: Annual

Primary ISIN: JP3488400007

Primary SEDOL: 6374992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takamatsu, Tomiya	Mgmt	For	For
3.2	Elect Director Tonokatsu, Naoki	Mgmt	For	For
3.3	Elect Director Nishiyama, Naoyuki	Mgmt	For	For
3.4	Elect Director Mori, Shinji	Mgmt	For	For
3.5	Elect Director Inoue, Masataka	Mgmt	For	For
3.6	Elect Director Kurihara, Michiaki	Mgmt	For	For
3.7	Elect Director Kawano, Junko	Mgmt	For	For
4	Appoint Statutory Auditor Kato, Sachie	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i></p>				

Dyne Therapeutics, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: DYN

Meeting Type: Annual

Primary ISIN: US26818M1080

Primary SEDOL: BN15WD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward Hurwitz	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, payouts under the bonus plan were above target and there is no disclosure of the metrics, goals, and actual achievements associated with bonus payouts. In addition, RSU grants in 2021 are subject solely to time-vesting.</i>				
1.2	Elect Director Dirk Kersten	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, payouts under the bonus plan were above target and there is no disclosure of the metrics, goals, and actual achievements associated with bonus payouts. In addition, RSU grants in 2021 are subject solely to time-vesting.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

DZS Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: DZSI

Meeting Type: Annual

Primary ISIN: US2682111099

Primary SEDOL: BLNB2Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Min Woo Nam	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Charles D. Vogt	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

E.ON SE

Meeting Date: 05/12/2022

Country: Germany

Ticker: EOAN

Meeting Type: Annual

Primary ISIN: DE000ENAG999

Primary SEDOL: 4942904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.49 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For
5.2	Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2022	Mgmt	For	For
5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2023	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

Eagle Bancorp Montana, Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: EBMT

Meeting Type: Annual

Primary ISIN: US26942G1004

Primary SEDOL: B57M9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura F. Clark	Mgmt	For	For
1.2	Elect Director Benjamin G. Ruddy	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Maureen J. Rude	Mgmt	For	For

Eagle Bancorp Montana, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Rick F. Hays	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Peter J. Johnson	Mgmt	For	For
2	Ratify Moss Adams LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Eagle Bancorp, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: EGBN

Meeting Type: Annual

Primary ISIN: US2689481065

Primary SEDOL: 2648055

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mathew D. Brockwell	Mgmt	For	For
1.2	Elect Director Steven Freidkin	Mgmt	For	For
1.3	Elect Director Ernest D. Jarvis	Mgmt	For	For
1.4	Elect Director Theresa G. LaPlaca	Mgmt	For	For
1.5	Elect Director A. Leslie Ludwig	Mgmt	For	For
1.6	Elect Director Norman R. Pozez	Mgmt	For	For
1.7	Elect Director Kathy A. Raffa	Mgmt	For	For
1.8	Elect Director Susan G. Riel	Mgmt	For	For
1.9	Elect Director James A. Soltesz	Mgmt	For	For
1.10	Elect Director Benjamin M. Soto	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For

Eagle Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: We note some concerns regarding the quantum under the executive compensation program and encourage the company to provide better disclosure. We will continue to monitor this.</i>				

Eagle Bulk Shipping Inc.

Meeting Date: 06/14/2022	Country: Marshall Isl	Ticker: EGLE
	Meeting Type: Annual	
	Primary ISIN: MHY2187A1507	Primary SEDOL: BKY4308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul M. Leand, Jr.	Mgmt	For	For
1.2	Elect Director Randee E. Day	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Justin A. Knowles	Mgmt	For	For
1.4	Elect Director Bart Veldhuizen	Mgmt	For	For
1.5	Elect Director Gary Vogel	Mgmt	For	For
1.6	Elect Director Gary Weston	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Eagle Industry Co., Ltd.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 6486
	Meeting Type: Annual	
	Primary ISIN: JP3130400009	Primary SEDOL: 6296706

Eagle Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tsuru, Tetsuji	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Nakao, Masaki	Mgmt	For	For
3.3	Elect Director Abe, Shinji	Mgmt	For	For
3.4	Elect Director Uemura, Norio	Mgmt	For	For
3.5	Elect Director Shimada, Masahide	Mgmt	For	For
3.6	Elect Director Hogen, Kensaku	Mgmt	For	For
3.7	Elect Director Fujioka, Makoto	Mgmt	For	For
3.8	Elect Director Shimada, Naoki	Mgmt	For	For
4	Appoint Statutory Auditor Kajitani, Atsushi	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

East Japan Railway Co.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 9020

Meeting Type: Annual

Primary ISIN: JP3783600004

Primary SEDOL: 6298542

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

East Japan Railway Co.

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

Easterly Government Properties, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: DEA

Meeting Type: Annual

Primary ISIN: US27616P1030

Primary SEDOL: BVSS693

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darrell W. Crate	Mgmt	For	For
1.2	Elect Director William C. Trimble, III	Mgmt	For	For
1.3	Elect Director Michael P. Ibe	Mgmt	For	For
1.4	Elect Director William H. Binnie	Mgmt	For	For
1.5	Elect Director Cynthia A. Fisher	Mgmt	For	For
1.6	Elect Director Scott D. Freeman	Mgmt	For	For
1.7	Elect Director Emil W. Henry, Jr.	Mgmt	For	For
1.8	Elect Director Tara S. Innes	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Easterly Government Properties, Inc.

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

Eastern Bankshares, Inc.

Meeting Date: 05/16/2022	Country: USA	Ticker: EBC
	Meeting Type: Annual	
	Primary ISIN: US27627N1054	Primary SEDOL: BMXL9H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard E. Holbrook	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.2	Elect Director Deborah C. Jackson	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.3	Elect Director Peter K. Markell	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Greg A. Shell	Mgmt	For	For
2	Declassify the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

EastGroup Properties, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: EGP
	Meeting Type: Annual	
	Primary ISIN: US2772761019	Primary SEDOL: 2455761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director D. Pike Aloian	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For
1c	Elect Director Donald F. Colleran	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director Hayden C. Eaves, III	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director David M. Fields	Mgmt	For	For
1f	Elect Director David H. Hoster, II	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1g	Elect Director Marshall A. Loeb	Mgmt	For	For
1h	Elect Director Mary E. McCormick	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Katherine M. Sandstrom	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

EastGroup Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Eastman Chemical Company

Meeting Date: 05/05/2022	Country: USA	Ticker: EMN
	Meeting Type: Annual	
	Primary ISIN: US2774321002	Primary SEDOL: 2298386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	Mgmt	For	For
1.2	Elect Director Brett D. Begemann	Mgmt	For	For
1.3	Elect Director Mark J. Costa	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.4	Elect Director Edward L. Doheny, II	Mgmt	For	For
1.5	Elect Director Julie F. Holder	Mgmt	For	For
1.6	Elect Director Renee J. Hornbaker	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Kim Ann Mink	Mgmt	For	For
1.8	Elect Director James J. O'Brien	Mgmt	For	For
1.9	Elect Director David W. Raisbeck	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.10	Elect Director Charles K. Stevens, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Eastman Chemical Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Eaton Corporation plc

Meeting Date: 04/27/2022 **Country:** Ireland **Ticker:** ETN
Meeting Type: Annual **Primary ISIN:** IE00B8KQN827 **Primary SEDOL:** B8KQN82

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

Eaton Corporation plc

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

eBay, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: EBAY

Meeting Type: Annual

Primary ISIN: US2786421030

Primary SEDOL: 2293819

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

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

EchoStar Corporation

Meeting Date: 04/28/2022
Country: USA
Ticker: SATS
Meeting Type: Annual
Primary ISIN: US2787681061
Primary SEDOL: B2NC471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Stanton Dodge	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	Elect Director Michael T. Dugan	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.3	Elect Director Charles W. Ergen	Mgmt	For	For
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.4	Elect Director Lisa W. Hershman	Mgmt	For	For
1.5	Elect Director Pradman P. Kaul	Mgmt	For	For
1.6	Elect Director C. Michael Schroeder	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Jeffrey R. Tarr	Mgmt	For	For
1.8	Elect Director William D. Wade	Mgmt	For	For

EchoStar Corporation

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

Ecolab Inc.

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

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

Ecolab Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Against

Voter Rationale: While we are generally supportive of shareholder ability to call special meetings, we note that the proposed threshold means this right could be unilaterally exercised by a single active shareholder.

Ecovyst Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: ECVT
	Meeting Type: Annual	
	Primary ISIN: US27923Q1094	Primary SEDOL: BM8NHT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Bryan K. Brown	Mgmt	For	For
1.2	Elect Director Robert Coxon	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.3	Elect Director Mark McFadden	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.

1.4	Elect Director Susan F. Ward	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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EDION Corp.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 2730
	Meeting Type: Annual	
	Primary ISIN: JP3164470001	Primary SEDOL: 6512714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kubo, Masataka	Mgmt	For	For
3.2	Elect Director Yamasaki, Norio	Mgmt	For	For
3.3	Elect Director Kaneko, Satoshi	Mgmt	For	For
3.4	Elect Director Takahashi, Kozo	Mgmt	For	For
3.5	Elect Director Jogu, Haruyoshi	Mgmt	For	For
3.6	Elect Director Ishibashi, Shozo	Mgmt	For	For
3.7	Elect Director Takagi, Shimon	Mgmt	For	For
3.8	Elect Director Mayumi, Naoko	Mgmt	For	For
3.9	Elect Director Fukushima, Yoshihiko	Mgmt	For	For
3.10	Elect Director Mori, Tadatsugu	Mgmt	For	For

Edison International
Meeting Date: 04/28/2022

Country: USA

Ticker: EIX

Meeting Type: Annual

Primary ISIN: US2810201077

Primary SEDOL: 2829515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For
1b	Elect Director Michael C. Camunez	Mgmt	For	For
1c	Elect Director Vanessa C.L. Chang	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director James T. Morris	Mgmt	For	For
1e	Elect Director Timothy T. O'Toole	Mgmt	For	For
1f	Elect Director Pedro J. Pizarro	Mgmt	For	For
1g	Elect Director Marcy L. Reed	Mgmt	For	For
1h	Elect Director Carey A. Smith	Mgmt	For	For
1i	Elect Director Linda G. Stuntz	Mgmt	For	For
1j	Elect Director Peter J. Taylor	Mgmt	For	For

Edison International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Keith Trent	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Editas Medicine, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: EDIT
	Meeting Type: Annual	
	Primary ISIN: US28106W1036	Primary SEDOL: BZ8FPH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jessica Hopfield	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Emma Reeve	Mgmt	For	For
1.3	Elect Director David T. Scadden	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

EDP-Energias de Portugal SA

Meeting Date: 04/06/2022	Country: Portugal	Ticker: EDP
	Meeting Type: Annual	
	Primary ISIN: PTEDP0AM0009	Primary SEDOL: 4103596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For

EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
1.2	Approve Sustainability Report	Mgmt	For	For
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve Dividends	Mgmt	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	Mgmt	For	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Mgmt	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Mgmt	For	For
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
6	Elect Vice-Chair of the General Meeting Board	Mgmt	For	For

Edwards Lifesciences Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: EW

Meeting Type: Annual

Primary ISIN: US28176E1082

Primary SEDOL: 2567116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kieran T. Gallahue	Mgmt	For	For
1.2	Elect Director Leslie S. Heisz	Mgmt	For	For
1.3	Elect Director Paul A. LaViolette	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.4	Elect Director Steven R. Loranger	Mgmt	For	For
1.5	Elect Director Martha H. Marsh	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.6	Elect Director Michael A. Mussallem	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

Edwards Lifesciences Corporation

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

eGuarantee, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8771

Meeting Type: Annual

Primary ISIN: JP3130300001

Primary SEDOL: B1QGV49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Appoint Statutory Auditor Yamauchi, Toshihiko	Mgmt	For	For
3.2	Appoint Statutory Auditor Yamaoka, Shinichiro	Mgmt	For	For
3.3	Appoint Statutory Auditor Ryu, Hirohisa	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

eHealth, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: EHTH

Meeting Type: Annual

Primary ISIN: US28238P1093

Primary SEDOL: B1G0F83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director A. John Hass	Mgmt	For	For
1.2	Elect Director Francis S. Soistman	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.3	Elect Director Aaron C. Tolson	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Eiger BioPharmaceuticals, Inc.

Meeting Date: 06/16/2022 Country: USA Ticker: EIGR
 Meeting Type: Annual
 Primary ISIN: US28249U1051 Primary SEDOL: BDC6XM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Cory	Mgmt	For	For
1.2	Elect Director David Apelian	Mgmt	For	For

Eiger BioPharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Christine Murray	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Eiken Chemical Co., Ltd.

Meeting Date: 06/21/2022 **Country:** Japan **Ticker:** 4549
Meeting Type: Annual **Primary ISIN:** JP3160700005 **Primary SEDOL:** 6307114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Wada, Morifumi	Mgmt	For	For
2.2	Elect Director Notomi, Tsugunori	Mgmt	For	For
2.3	Elect Director Watari, Hajime	Mgmt	For	For
2.4	Elect Director Nomura, Shigeru	Mgmt	For	For
2.5	Elect Director Hakozaki, Yukiya	Mgmt	For	For
2.6	Elect Director Ishii, Kiyoshi	Mgmt	For	For
2.7	Elect Director Nakamura, Kiyomi	Mgmt	For	For
2.8	Elect Director Fujiyoshi, Akira	Mgmt	For	For

Eisai Co., Ltd.

Meeting Date: 06/17/2022 **Country:** Japan **Ticker:** 4523
Meeting Type: Annual **Primary ISIN:** JP3160400002 **Primary SEDOL:** 6307200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Naito, Haruo	Mgmt	For	For

Eisai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kato, Yasuhiko	Mgmt	For	For
2.3	Elect Director Kaihori, Shuzo	Mgmt	For	For
2.4	Elect Director Uchiyama, Hideyo	Mgmt	For	For
2.5	Elect Director Hayashi, Hideki	Mgmt	For	For
2.6	Elect Director Miwa, Yumiko	Mgmt	For	For
2.7	Elect Director Ike, Fumihiko	Mgmt	For	For
2.8	Elect Director Kato, Yoshiteru	Mgmt	For	For
2.9	Elect Director Miura, Ryota	Mgmt	For	For
2.10	Elect Director Kato, Hiroyuki	Mgmt	For	For
2.11	Elect Director Richard Thornley	Mgmt	For	For

EIZO Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6737

Meeting Type: Annual

Primary ISIN: JP3651080008

Primary SEDOL: 6451817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Jitsumori, Yoshitaka	Mgmt	For	For
2.2	Elect Director Ebisu, Masaki	Mgmt	For	For
2.3	Elect Director Arise, Manabu	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Suzuki, Masaaki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Deminami, Kazuhiko	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Takino, Hiroji	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Inoue, Toru	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Osuna, Masako	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

El Pollo Loco Holdings, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: LOCO

Meeting Type: Annual

Primary ISIN: US2686031079

Primary SEDOL: BP857F5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Faginas-Cody	Mgmt	For	For
1.2	Elect Director Douglas J. Babb	Mgmt	For	For
1.3	Elect Director William R. Floyd	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.4	Elect Director Dean C. Kehler	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Elanco Animal Health Incorporated

Meeting Date: 05/18/2022

Country: USA

Ticker: ELAN

Meeting Type: Annual

Primary ISIN: US28414H1032

Primary SEDOL: BF5L3T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kapila Kapur Anand	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights. Also, the company's governing documents have not provided shareholders with the right to amend the bylaws. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director John P. Bilbrey	Mgmt	For	For
1c	Elect Director Scott D. Ferguson	Mgmt	For	For
1d	Elect Director Paul Herendeen	Mgmt	For	For

Elanco Animal Health Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Lawrence E. Kurzius	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights. Also, the company's governing documents have not provided shareholders with the right to amend the bylaws. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Eliminate Supermajority Vote Requirements	Mgmt	For	For
6	Amend Certificate of Incorporation to Eliminate Legacy Parent Provisions	Mgmt	For	For

Elecom Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6750

Meeting Type: Annual

Primary ISIN: JP3168200008

Primary SEDOL: 6388528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i></p>				
4.1	Elect Director Hada, Junji	Mgmt	For	For
4.2	Elect Director Shibata, Yukio	Mgmt	For	For
4.3	Elect Director Nagashiro, Teruhiko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.4	Elect Director Tanaka, Masaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Elecom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect Director Yoshida, Michiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.6	Elect Director Machi, Kazuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Director Nagaoka, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.8	Elect Director Kageyama, Shuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.9	Elect Director Ikeda, Hiroyuki	Mgmt	For	For
4.10	Elect Director Watanabe, Miki	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Miyamoto, Toshiyuki	Mgmt	For	For

Electric Power Development Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9513

Meeting Type: Annual

Primary ISIN: JP3551200003

Primary SEDOL: B02Q328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Murayama, Hitoshi	Mgmt	For	For
3.2	Elect Director Watanabe, Toshifumi	Mgmt	For	For
3.3	Elect Director Onoi, Yoshiki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sugiyama, Hiroyasu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Electric Power Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Kanno, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Hagiwara, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Shimada, Yoshikazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Sasatsu, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Nomura, Takaya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Kajitani, Go	Mgmt	For	For
3.11	Elect Director Ito, Tomonori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director John Buchanan	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Fukuda, Naori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.2	Elect Director and Audit Committee Member Fujioka, Hiroshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Nakanishi, Kiyoshi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Oga, Kimiko	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Amend Articles to Disclose Business Plan through 2050 Aligned with Goals of Paris Agreement	SH	Against	For
	<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>			
9	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Greenhouse Gas Emission Reduction Target	SH	Against	For
	<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>			

Electric Power Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Articles to Disclose How Executive Compensation Policy Contributes to Achievement of Greenhouse Gas Emission Reduction Target	SH	Against	For

Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.

Electricite de France SA

Meeting Date: 05/12/2022

Country: France

Ticker: EDF

Meeting Type: Annual/Special

Primary ISIN: FR0010242511

Primary SEDOL: B0NJJ17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.58 per Share and an Extra of EUR 0.638 per Share to Long Term Registered Shares	Mgmt	For	For
	Shareholder Proposals Submitted by Supervisory Board FCPE Actions EDF	Mgmt		
A	Approve Allocation of Income and Dividends of EUR 0.33 per Share	SH	Against	Against
	Management Proposals	Mgmt		
4	Approve Stock Dividend Program for Interim Distributions	Mgmt	For	For
5	Approve Transaction with Areva and Areva NP	Mgmt	For	For
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
7	Approve Compensation of Jean-Bernard Levy, Chairman and CEO	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 440,000	Mgmt	For	For

Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.

Electricite de France SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Elect Delphine Geny-Stephann as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
13	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 935 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 375 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 375 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15-17	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
	Shareholder Proposals Submitted by Supervisory Board FCPE Actions EDF	Mgmt		
B	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 15	SH	Against	Against
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>			
	Management Proposals	Mgmt		
19	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For

Electricite de France SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Capital Increase of Up to EUR 185 Million for Future Exchange Offers	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
	Shareholder Proposals Submitted by Supervisory Board FCPE Actions EDF	Mgmt		
C	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	SH	Against	Against
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>			
	Management Proposals	Mgmt		
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
	Shareholder Proposals Submitted by Supervisory Board FCPE Actions EDF	Mgmt		
D	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	SH	Against	Against
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>			
	Management Proposals	Mgmt		
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Element Solutions Inc

Meeting Date: 06/07/2022

Country: USA

Ticker: ESI

Meeting Type: Annual

Primary ISIN: US28618M1062

Primary SEDOL: BJ1C2K1

Element Solutions Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Benjamin Gliklich	Mgmt	For	For
1c	Elect Director Ian G.H. Ashken	Mgmt	For	For
1d	Elect Director Elyse Napoli Filon	Mgmt	For	For
1e	Elect Director Christopher T. Fraser	Mgmt	For	Against
<i>Voter Rationale: The chairman was highly compensated, without reasonable rationale disclosed, for the fourth consecutive year.</i>				
1f	Elect Director Michael F. Goss	Mgmt	For	For
1g	Elect Director Nichelle Maynard-Elliott	Mgmt	For	For
1h	Elect Director E. Stanley O'Neal	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Elevate Credit, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: ELVT

Meeting Type: Annual

Primary ISIN: US28621V1017

Primary SEDOL: BDFYV82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jesse K. 'Jay' Bray	Mgmt	For	For
1.2	Elect Director Bradley R. Strock	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Jason Harvison	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Eli Lilly and Company

Meeting Date: 05/02/2022

Country: USA

Ticker: LLY

Meeting Type: Annual

Primary ISIN: US5324571083

Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph Alvarez	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Kimberly H. Johnson	Mgmt	For	For
1c	Elect Director Juan R. Luciano	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Eliminate Supermajority Voting Provisions	Mgmt	For	For
6	Amend Articles of Incorporation to Allow Shareholders to Amend Bylaws	Mgmt	For	For
7	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
8	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
9	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Report on Board Oversight of Risks Related to Anticompetitive Pricing Strategies	SH	Against	Abstain

Voter Rationale: While we agree that transparency regarding oversight of risks related to anti-competitive practices is important, we believe the company has disclosed its oversight mechanisms in place, detailing that the full board takes responsibility for providing oversight on these issues because it is an enterprise-level risk and that the audit committee oversees enterprise risk management processes and procedures.

Emaar Properties PJSC

Meeting Date: 04/20/2022	Country: United Arab Emirates	Ticker: EMAAR
	Meeting Type: Annual	
	Primary ISIN: AEE000301011	Primary SEDOL: B01RM25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	Mgmt	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	Mgmt	For	For
4	Approve Dividends of AED 0.15 per Share	Mgmt	For	For
5	Approve Remuneration of Directors	Mgmt	For	For
6	Approve Discharge of Directors for FY 2021	Mgmt	For	For
7	Approve Discharge of Emaar Malls Directors for Fiscal Year Ended on November 21, 2021 Merging Date of Emaar Malls	Mgmt	For	For
8	Approve Discharge of Auditors for FY 2021	Mgmt	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2022	Mgmt	For	Against
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>			
10	Allow Directors to Engage in Commercial Transactions with Competitors	Mgmt	For	For
	Extraordinary Business	Mgmt		
11	Authorize Share Repurchase Program of up to 1 Percent of Share Capital and Authorize Directors to Execute the Resolution and Reduce Share Capital by Cancelling Repurchased Shares	Mgmt	For	For
12	Approve Charitable Donations for FY 2022 up to 2 Percent of Annual Net Profit	Mgmt	For	For
13	Amend Articles of Bylaws	Mgmt	For	For

EMCOR Group, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: EME

Meeting Type: Annual

Primary ISIN: US29084Q1004

Primary SEDOL: 2474164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Altmeyer	Mgmt	For	For
1b	Elect Director Anthony J. Guzzi	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1c	Elect Director Ronald L. Johnson	Mgmt	For	For
1d	Elect Director David H. Laidley	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Carol P. Lowe	Mgmt	For	For
1f	Elect Director M. Kevin McEvoy	Mgmt	For	For
1g	Elect Director William P. Reid	Mgmt	For	For
1h	Elect Director Steven B. Schwarzwaelder	Mgmt	For	For
1i	Elect Director Robin Walker-Lee	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Emergent BioSolutions Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: EBS

Meeting Type: Annual

Primary ISIN: US29089Q1058

Primary SEDOL: B1HJLW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Keith Katkin	Mgmt	For	For

Emergent BioSolutions Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Ronald Richard	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Kathryn Zoon	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Empire State Realty Trust, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: ESRT

Meeting Type: Annual

Primary ISIN: US2921041065

Primary SEDOL: BF321D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony E. Malkin	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director Leslie D. Biddle	Mgmt	For	For
1.3	Elect Director Thomas J. DeRosa	Mgmt	For	For
1.4	Elect Director Steven J. Gilbert	Mgmt	For	For
1.5	Elect Director S. Michael Giliberto	Mgmt	For	For
1.6	Elect Director Patricia S. Han	Mgmt	For	For
1.7	Elect Director Grant H. Hill	Mgmt	For	For
1.8	Elect Director R. Paige Hood	Mgmt	For	For
1.9	Elect Director James D. Robinson, IV	Mgmt	For	For

Empire State Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Employers Holdings, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: EIG
	Meeting Type: Annual	
	Primary ISIN: US2922181043	Primary SEDOL: B1Q1RR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Katherine H. Antonello	Mgmt	For	For
1.2	Elect Director Joao (John) M. de Figueiredo	Mgmt	For	For
1.3	Elect Director Prasanna G. Dhore	Mgmt	For	For
1.4	Elect Director Valerie R. Glenn	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.5	Elect Director Barbara A. Higgins	Mgmt	For	For
1.6	Elect Director James R. Kroner	Mgmt	For	For
1.7	Elect Director Michael J. McColgan	Mgmt	For	For
1.8	Elect Director Michael J. McSally	Mgmt	For	For
1.9	Elect Director Jeanne L. Mockard	Mgmt	For	For
1.10	Elect Director Alejandro (Alex) Perez-Tenessa	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

en Japan, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 4849

Meeting Type: Annual

Primary ISIN: JP3168700007

Primary SEDOL: 6352750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70.1	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Suzuki, Takatsugu	Mgmt	For	For
3.2	Elect Director Ochi, Michikatsu	Mgmt	For	For
3.3	Elect Director Kawai, Megumi	Mgmt	For	For
3.4	Elect Director Terada, Teruyuki	Mgmt	For	For
3.5	Elect Director Iwasaki, Takuo	Mgmt	For	For
3.6	Elect Director Murakami, Kayo	Mgmt	For	For
3.7	Elect Director Sakakura, Wataru	Mgmt	For	For
3.8	Elect Director Hayashi, Yuri	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Igaki, Taisuke	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Otani, Naoki	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Ishikawa, Toshihiko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Otsuki, Tomoyuki	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Deep Discount Stock Option Plan	Mgmt	For	For

Encompass Health Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: EHC

Meeting Type: Annual

Primary ISIN: US29261A1007

Primary SEDOL: BYX2YJ7

Encompass Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Greg D. Carmichael	Mgmt	For	For
1b	Elect Director John W. Chidsey	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1c	Elect Director Donald L. Correll	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1d	Elect Director Joan E. Herman	Mgmt	For	For
1e	Elect Director Leslye G. Katz	Mgmt	For	For
1f	Elect Director Patricia A. Maryland	Mgmt	For	For
1g	Elect Director Kevin J. O'Connor	Mgmt	For	For
1h	Elect Director Christopher R. Reidy	Mgmt	For	For
1i	Elect Director Nancy M. Schlichting	Mgmt	For	For
1j	Elect Director Mark J. Tarr	Mgmt	For	For
1k	Elect Director Terrance Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Encore Capital Group, Inc.

Meeting Date: 06/10/2022

Country: USA

Ticker: ECPG

Meeting Type: Annual

Primary ISIN: US2925541029

Primary SEDOL: 2443078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael P. Monaco	Mgmt	For	For
1.2	Elect Director Ashwini (Ash) Gupta	Mgmt	For	For
1.3	Elect Director Wendy G. Hannam	Mgmt	For	For

Encore Capital Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Jeffrey A. Hilzinger	Mgmt	For	For
1.5	Elect Director Angela A. Knight	Mgmt	For	For
1.6	Elect Director Laura Newman Olle	Mgmt	For	For
1.7	Elect Director Richard P. Stovsky	Mgmt	For	For
1.8	Elect Director Ashish Masih	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Encore Wire Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: WIRE

Meeting Type: Annual

Primary ISIN: US2925621052

Primary SEDOL: 2273446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory J. Fisher	Mgmt	For	For
1.2	Elect Director Daniel L. Jones	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Gina A Norris	Mgmt	For	For
1.4	Elect Director William R. Thomas	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Encore Wire Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Scott D. Weaver	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director John H. Wilson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Endo International Plc

Meeting Date: 06/09/2022

Country: Ireland

Ticker: ENDP

Meeting Type: Annual

Primary ISIN: IE00BJ3V9050

Primary SEDOL: BJ3V905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark G. Barberio	Mgmt	For	For
1b	Elect Director Jennifer M. Chao	Mgmt	For	For
1c	Elect Director Blaise Coleman	Mgmt	For	For
1d	Elect Director Shane M. Cooke	Mgmt	For	For
1e	Elect Director Nancy J. Hutson	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

Endo International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Michael Hyatt	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1g	Elect Director William P. Montague	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1h	Elect Director M. Christine Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
4	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For
5	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Enel SpA

Meeting Date: 05/19/2022

Country: Italy

Ticker: ENEL

Meeting Type: Annual

Primary ISIN: IT0003128367

Primary SEDOL: 7144569

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
4.1	Slate 1 Submitted by Ministry of the Economy and Finance	SH	None	For
4.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Against
	Shareholder Proposal Submitted by Ministry of the Economy and Finance	Mgmt		
5	Approve Internal Statutory Auditors' Remuneration	SH	None	For
	Management Proposals	Mgmt		
6	Approve Long Term Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
7.1	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
7.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

ENEOS Holdings, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 5020

Meeting Type: Annual

Primary ISIN: JP3386450005

Primary SEDOL: B627LW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For

ENEOS Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sugimori, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: We require companies to develop a comprehensive net zero strategy, including covering scope 3 emissions disclosure and targets.</i>				
3.2	Elect Director Ota, Katsuyuki	Mgmt	For	For
3.3	Elect Director Saito, Takeshi	Mgmt	For	For
3.4	Elect Director Yatabe, Yasushi	Mgmt	For	For
3.5	Elect Director Murayama, Seiichi	Mgmt	For	For
3.6	Elect Director Shiina, Hideki	Mgmt	For	For
3.7	Elect Director Inoue, Keitaro	Mgmt	For	For
3.8	Elect Director Miyata, Tomohide	Mgmt	For	For
3.9	Elect Director Nakahara, Toshiya	Mgmt	For	For
3.10	Elect Director Ota, Hiroko	Mgmt	For	For
3.11	Elect Director Kudo, Yasumi	Mgmt	For	For
3.12	Elect Director Tomita, Tetsuro	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ouchi, Yoshiaki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nishioka, Seiichiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Oka, Toshiko	Mgmt	For	For

Energy Recovery, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: ERII

Meeting Type: Annual

Primary ISIN: US29270J1007

Primary SEDOL: B3B5J07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joan K. Chow	Mgmt	For	For
1.2	Elect Director Lisa A. Pollina	Mgmt	For	For
1.3	Elect Director Sherif Foda	Mgmt	For	For
1.4	Elect Director Arve Hanstveit	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Pamela L. Tondreau	Mgmt	For	For

Energy Recovery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Eneti Inc.

Meeting Date: 06/01/2022 **Country:** Marshall Isl **Ticker:** NETI
Meeting Type: Annual **Primary ISIN:** MHY2294C1075 **Primary SEDOL:** BN4K396

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christian M. Gut	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director James B. Nish	Mgmt	For	For
1.3	Elect Director Peter Niklai *Withdrawn Resolution*	Mgmt		
2	Ratify PricewaterhouseCoopers Audit as Auditors	Mgmt	For	For

ENGIE SA

Meeting Date: 04/21/2022 **Country:** France **Ticker:** ENGI
Meeting Type: Annual/Special **Primary ISIN:** FR0010208488 **Primary SEDOL:** B0C2CQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Reelect Jean-Pierre Clamadieu as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Ross McInnes as Director	Mgmt	For	For
8	Elect Marie-Claire Daveu as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Mgmt	For	For
11	Approve Compensation of Catherine MacGregor, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
12	Approve Remuneration Policy of Directors	Mgmt	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
15	Approve Company's Climate Transition Plan	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 15, 16 and 17	Mgmt	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15-19 and 23-24 at EUR 265 Million	Mgmt	For	For
22	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
26	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Employees of International Subsidiaries from Groupe Engie	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
27	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Shareholder Proposals Submitted by FCP Link France	Mgmt		
A	Approve Allocation of Income and Dividends of EUR 0.45 per Share	SH	Against	Against
<i>Voter Rationale: Votes AGAINST these items are warranted in the absence of specific rationale supporting the proposed allocation of income.</i>				
B	Subject to Approval of Item 3, Approve Allocation of Income 2023 and 2024	SH	Against	Against
<i>Voter Rationale: Votes AGAINST these items are warranted in the absence of specific rationale supporting the proposed allocation of income.</i>				

ENN Energy Holdings Limited

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 2688

Meeting Type: Annual

Primary ISIN: KYG3066L1014

Primary SEDOL: 6333937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a1	Elect Wu Xiaojing as Director	Mgmt	For	For
3a2	Elect Wang Dongzhi as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3a3	Elect Zhang Yuying as Director	Mgmt	For	For
3a4	Elect Law Yee Kwan, Quinn as Director	Mgmt	For	For
3a5	Elect Yien Yu Yu, Catherine as Director	Mgmt	For	For
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Adopt New Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
8	Approve Termination of 2012 Share Option Scheme	Mgmt	For	For

Enova International, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: ENVA

Meeting Type: Annual

Primary ISIN: US29357K1034

Primary SEDOL: BRYQ4L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen Carnahan	Mgmt	For	For

Enova International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Daniel R. Feehan	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director David Fisher	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director William M. Goodyear	Mgmt	For	For
1e	Elect Director James A. Gray	Mgmt	For	For
1f	Elect Director Gregg A. Kaplan	Mgmt	For	For
1g	Elect Director Mark P. McGowan	Mgmt	For	For
1h	Elect Director Linda Johnson Rice	Mgmt	For	For
1i	Elect Director Mark A. Tebbe	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Enovis Corporation

Meeting Date: 06/07/2022

Country: USA

Ticker: ENOV

Meeting Type: Annual

Primary ISIN: US1940145022

Primary SEDOL: BJLTMX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mitchell P. Rales	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Matthew L. Trerotola	Mgmt	For	For
1c	Elect Director Barbara W. Bodem	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director Liam J. Kelly	Mgmt	For	For

Enovis Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Angela S. Lalor	Mgmt	For	For
1f	Elect Director Philip A. Okala	Mgmt	For	For
1g	Elect Director Christine Ortiz	Mgmt	For	For
1h	Elect Director A. Clayton Perfall	Mgmt	For	For
1i	Elect Director Brady Shirley	Mgmt	For	For
1j	Elect Director Rajiv Vinnakota	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1k	Elect Director Sharon Wienbar	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Enphase Energy, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: ENPH

Meeting Type: Annual

Primary ISIN: US29355A1079

Primary SEDOL: B65SQW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven J. Gomo	Mgmt	For	For
1.2	Elect Director Thurman John "T.J." Rodgers	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Enphase Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

EnPro Industries, Inc.

Meeting Date: 04/29/2022	Country: USA	Ticker: NPO
	Meeting Type: Annual	
	Primary ISIN: US29355X1072	Primary SEDOL: 2951292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eric A. Vaillancourt	Mgmt	For	For
1.2	Elect Director Thomas M. Botts	Mgmt	For	For
1.3	Elect Director Felix M. Brueck	Mgmt	For	For
1.4	Elect Director B. Bernard Burns, Jr.	Mgmt	For	For
1.5	Elect Director Diane C. Creel	Mgmt	For	For
1.6	Elect Director Adele M. Gulfo	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director David L. Hauser	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director John Humphrey	Mgmt	For	For
1.9	Elect Director Judith A. Reinsdorf	Mgmt	For	For
1.10	Elect Director Kees van der Graaf	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

EnPro Industries, Inc.

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

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

Enstar Group Limited

Meeting Date: 06/01/2022	Country: Bermuda	Ticker: ESGR
	Meeting Type: Annual	
	Primary ISIN: BMG3075P1014	Primary SEDOL: B1Q76J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Amend Omnibus Stock Plan	Mgmt	For	For
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

2a	Elect Director Sharon A. Beesley	Mgmt	For	For
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2b	Elect Director Robert Campbell	Mgmt	For	Against
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Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.

2c	Elect Director Susan L. Cross	Mgmt	For	For
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2d	Elect Director Hans-Peter Gerhardt	Mgmt	For	Against
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Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.

2e	Elect Director Orla Gregory	Mgmt	For	For
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2f	Elect Director Paul O'Shea	Mgmt	For	For
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2g	Elect Director Dominic Silvester	Mgmt	For	For
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2h	Elect Director Poul Winslow	Mgmt	For	Against
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Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Enstar Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Entegris, Inc.

Meeting Date: 04/27/2022	Country: USA	Ticker: ENTG
	Meeting Type: Annual	
	Primary ISIN: US29362U1043	Primary SEDOL: 2599700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael A. Bradley	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Rodney Clark	Mgmt	For	For
1c	Elect Director James F. Gentilcore	Mgmt	For	For
1d	Elect Director Yvette Kanouff	Mgmt	For	For
1e	Elect Director James P. Lederer	Mgmt	For	For
1f	Elect Director Bertrand Loy	Mgmt	For	For
1g	Elect Director Paul L.H. Olson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Azita Saleki-Gerhardt	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Entergy Corporation

Meeting Date: 05/06/2022	Country: USA	Ticker: ETR
	Meeting Type: Annual	
	Primary ISIN: US29364G1031	Primary SEDOL: 2317087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John R. Burbank	Mgmt	For	For
1b	Elect Director Patrick J. Condon	Mgmt	For	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Leo P. Denault	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1d	Elect Director Kirkland H. Donald	Mgmt	For	For
1e	Elect Director Brian W. Ellis	Mgmt	For	For
1f	Elect Director Philip L. Frederickson	Mgmt	For	For
1g	Elect Director Alexis M. Herman	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director M. Elise Hyland	Mgmt	For	For
1i	Elect Director Stuart L. Levenick	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1j	Elect Director Blanche Lambert Lincoln	Mgmt	For	For
1k	Elect Director Karen A. Puckett	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Enterprise Bancorp, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: EBTC

Meeting Type: Annual

Primary ISIN: US2936681095

Primary SEDOL: B00K2L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth S. Ansin	Mgmt	For	For
1.2	Elect Director George L. Duncan	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Jacqueline F. Moloney	Mgmt	For	Withhold
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Luis M. Pedroso	Mgmt	For	For
1.5	Elect Director Michael T. Putziger	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.6	Elect Director Carol L. Reid	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.7	Elect Director Nickolas Stavropoulos	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

Enterprise Financial Services Corp

Meeting Date: 05/03/2022

Country: USA

Ticker: EFSC

Meeting Type: Annual

Primary ISIN: US2937121059

Primary SEDOL: 2768889

Enterprise Financial Services Corp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. DeCola	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director John S. Eulich	Mgmt	For	For
1.3	Elect Director Robert E. Guest, Jr.	Mgmt	For	For
1.4	Elect Director James M. Havel	Mgmt	For	For
1.5	Elect Director Michael R. Holmes	Mgmt	For	For
1.6	Elect Director Peter H. Hui	Mgmt	For	For
1.7	Elect Director Nevada A. Kent, IV	Mgmt	For	For
1.8	Elect Director James B. Lally	Mgmt	For	For
1.9	Elect Director Stephen P. Marsh	Mgmt	For	For
1.10	Elect Director Daniel A. Rodrigues	Mgmt	For	For
1.11	Elect Director Richard M. Sanborn	Mgmt	For	For
1.12	Elect Director Anthony R. Scavuzzo	Mgmt	For	For
1.13	Elect Director Eloise E. Schmitz	Mgmt	For	For
1.14	Elect Director Sandra A. Van Trease	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

Entravision Communications Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: EVC

Meeting Type: Annual

Primary ISIN: US29382R1077

Primary SEDOL: 2615112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Walter F. Ulloa	Mgmt	For	For

Entravision Communications Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>			
1.2	Elect Director Paul Anton Zevnik	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>			
1.3	Elect Director Gilbert R. Vasquez	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>			
1.4	Elect Director Patricia Diaz Dennis	Mgmt	For	Withhold
	<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>			
1.5	Elect Director Juan Saldivar von Wuthenau	Mgmt	For	For
1.6	Elect Director Martha Elena Diaz	Mgmt	For	For
1.7	Elect Director Fehmi Zeko	Mgmt	For	Withhold
	<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>			

Investnet, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: ENV
	Meeting Type: Annual	
	Primary ISIN: US29404K1060	Primary SEDOL: B474ZK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William Crager	Mgmt	For	For
1.2	Elect Director Gayle Crowell	Mgmt	For	For
	<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>			

Investnet, Inc.

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

Envista Holdings Corporation

Meeting Date: 05/24/2022	Country: USA	Ticker: NVST	
	Meeting Type: Annual		
		Primary ISIN: US29415F1049	Primary SEDOL: BK63SF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amir Aghdaei	Mgmt	For	For
1.2	Elect Director Vivek Jain	Mgmt	For	For
1.3	Elect Director Daniel A. Raskas	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Enzo Biochem, Inc.

Meeting Date: 04/08/2022	Country: USA	Ticker: ENZ	
	Meeting Type: Annual		
		Primary ISIN: US2941001024	Primary SEDOL: 2318499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Amend Certificate of Incorporation to change the Purpose of the Company to Carry On Any Lawful Business	Mgmt	For	For
1b	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
1c	Amend Certificate of Incorporation to Remove Article 7 Regarding the Company's First Accounting Period for 1976	Mgmt	For	For
1d	Amend Certificate to Adopt Majority Voting Requirement re: Mergers, Asset Sales, and Dissolution	Mgmt	For	For
1e	Amend Certificate to Adopt Majority Voting Requirement for Amendments to the Certificate of Incorporation	Mgmt	For	For

Enzo Biochem, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Amend Certificate to Adopt Majority Voting Requirement for Amendments to By-Laws	Mgmt	For	For
2.1	Elect Director Hamid Erfanian	Mgmt	For	For
2.2	Elect Director Bradley L. Radoff	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Ratify EisnerAmper LLP as Auditors	Mgmt	For	For

EOG Resources, Inc.

Meeting Date: 04/20/2022

Country: USA

Ticker: EOG

Meeting Type: Annual

Primary ISIN: US26875P1012

Primary SEDOL: 2318024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janet F. Clark	Mgmt	For	For
1b	Elect Director Charles R. Crisp	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Robert P. Daniels	Mgmt	For	For
1d	Elect Director James C. Day	Mgmt	For	Against
<p><i>Voter Rationale: The company has failed to set an adequate Net Zero by 2050 target, realign investment plans to limit global warming to 1.5°C, and ensure alignment of policy influence activities. We explicitly request the company set a scope 3 emissions target. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1e	Elect Director C. Christopher Gaut	Mgmt	For	For

EOG Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Michael T. Kerr	Mgmt	For	For
1g	Elect Director Julie J. Robertson	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1h	Elect Director Donald F. Textor	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director William R. Thomas	Mgmt	For	Against
<i>Voter Rationale: The company has failed to set an adequate Net Zero by 2050 target, realign investment plans to limit global warming to 1.5°C, and ensure alignment of policy influence activities. We explicitly request the company set a scope 3 emissions target. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1j	Elect Director Ezra Y. Yacob	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

EPAM Systems, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: EPAM

Meeting Type: Annual

Primary ISIN: US29414B1044

Primary SEDOL: B44Z3T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Michael Mayoras	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Karl Robb	Mgmt	For	For
1.3	Elect Director Helen Shan	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

EPAM Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i>				
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Epiroc AB

Meeting Date: 04/25/2022

Country: Sweden

Ticker: EPI.A

Meeting Type: Annual

Primary ISIN: SE0015658109

Primary SEDOL: BMD58R8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.b1	Approve Discharge of Lennart Evrell	Mgmt	For	For
8.b2	Approve Discharge of Johan Forssell	Mgmt	For	For
8.b3	Approve Discharge of Helena Hedblom (as Board Member)	Mgmt	For	For
8.b4	Approve Discharge of Jeane Hull	Mgmt	For	For
8.b5	Approve Discharge of Ronnie Leten	Mgmt	For	For
8.b6	Approve Discharge of Ulla Litzen	Mgmt	For	For
8.b7	Approve Discharge of Sigurd Mareels	Mgmt	For	For
8.b8	Approve Discharge of Astrid Skarheim Onsum	Mgmt	For	For
8.b9	Approve Discharge of Anders Ullberg	Mgmt	For	For
8.b10	Approve Discharge of Niclas Bergstrom	Mgmt	For	For
8.b11	Approve Discharge of Gustav El Rachidi	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.b12	Approve Discharge of Kristina Kanestad	Mgmt	For	For
8.b13	Approve Discharge of Daniel Rundgren	Mgmt	For	For
8.b14	Approve Discharge of CEO Helena Hedblom	Mgmt	For	For
8.c	Approve Allocation of Income and Dividends of SEK 3 Per Share	Mgmt	For	For
8.d	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9.a	Determine Number of Members (10) and Deputy Members of Board	Mgmt	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For
10.a1	Elect Anthea Bath as New Director	Mgmt	For	For
10.a2	Reelect Lennart Evrell as Director	Mgmt	For	For
10.a3	Reelect Johan Forssell as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
10.a4	Reelect Helena Hedblom as Director	Mgmt	For	For
10.a5	Reelect Jeane Hull as Director	Mgmt	For	For
10.a6	Reelect Ronnie Leten as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
10.a7	Reelect Ulla Litzen as Director	Mgmt	For	For
10.a8	Reelect Sigurd Mareels as Director	Mgmt	For	For
10.a9	Reelect Astrid Skarheim Onsum as Director	Mgmt	For	For
10a10	Reelect Anders Ullberg as Director	Mgmt	For	For
10.b	Reelect Ronnie Leten as Board Chair	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
10.c	Ratify Ernst & Young as Auditors	Mgmt	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.47 Million for Chair and SEK 775,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	Mgmt	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For

Epiroc AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Stock Option Plan 2022 for Key Employees	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
13.a	Approve Equity Plan Financing Through Repurchase of Class A Shares	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
13.b	Approve Repurchase of Shares to Pay 50 Percent of Director's Remuneration in Synthetic Shares	Mgmt	For	For
13.c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
13.d	Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	Mgmt	For	For
13.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2016, 2017, 2018 and 2019	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
14	Approve Nominating Committee Procedures	Mgmt	For	For
15	Close Meeting	Mgmt		

EQT Corporation

Meeting Date: 04/20/2022

Country: USA

Ticker: EQT

Meeting Type: Annual

Primary ISIN: US26884L1098

Primary SEDOL: 2319414

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lydia I. Beebe	Mgmt	For	For
1.2	Elect Director Lee M. Canaan	Mgmt	For	For
1.3	Elect Director Janet L. Carrig	Mgmt	For	For
1.4	Elect Director Frank C. Hu	Mgmt	For	For
1.5	Elect Director Kathryn J. Jackson	Mgmt	For	For
1.6	Elect Director John F. McCartney	Mgmt	For	For
1.7	Elect Director James T. McManus, II	Mgmt	For	For
1.8	Elect Director Anita M. Powers	Mgmt	For	For
1.9	Elect Director Daniel J. Rice, IV	Mgmt	For	For
1.10	Elect Director Toby Z. Rice	Mgmt	For	For

EQT Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Hallie A. Vanderhider	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Equifax Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: EFX

Meeting Type: Annual

Primary ISIN: US2944291051

Primary SEDOL: 2319146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Begor	Mgmt	For	For
1b	Elect Director Mark L. Feidler	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director G. Thomas Hough	Mgmt	For	For
1d	Elect Director Robert D. Marcus	Mgmt	For	For
1e	Elect Director Scott A. McGregor	Mgmt	For	For
1f	Elect Director John A. McKinley	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Robert W. Selander	Mgmt	For	For
1h	Elect Director Melissa D. Smith	Mgmt	For	For
1i	Elect Director Audrey Boone Tillman	Mgmt	For	For
1j	Elect Director Heather H. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Equifax Inc.

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

Equinix, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: EQIX
	Meeting Type: Annual	
	Primary ISIN: US29444U7000	Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nanci Caldwell	Mgmt	For	For
1.2	Elect Director Adaire Fox-Martin	Mgmt	For	For
1.3	Elect Director Ron Guerrier	Mgmt	For	For
1.4	Elect Director Gary Hromadko	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Irving Lyons, III	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Charles Meyers	Mgmt	For	For
1.7	Elect Director Christopher Paisley	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Finally, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.8	Elect Director Sandra Rivera	Mgmt	For	For
1.9	Elect Director Peter Van Camp	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Equinor ASA

Meeting Date: 05/11/2022

Country: Norway

Ticker: EQNR

Meeting Type: Annual

Primary ISIN: NO0010096985

Primary SEDOL: 7133608

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Registration of Attending Shareholders and Proxies	Mgmt		
3	Elect Chairman of Meeting	Mgmt	For	Do Not Vote
4	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.20 Per Share, Approve Extraordinary Dividends of USD 0.20 Per Share	Mgmt	For	Do Not Vote
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
7	Authorize Board to Distribute Dividends	Mgmt	For	Do Not Vote
8	Approve NOK 205.5 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	Do Not Vote
9	Amend Corporate Purpose	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Company's Energy Transition Plan (Advisory Vote)	Mgmt	For	Do Not Vote
	<i>Voter Rationale: Whilst we appreciate the company's long term aim and strategy, the plan is unclear on the absolute emissions reductions it will lead to or for the forecast mix of fossil fuels vs low carbon solutions. While the company aims to be a net-zero energy business by 2050, its proposed transition plan is highly dependent on (1) intensity rather than absolute reduction targets and (2) policy makers to enable reductions in scope 3 emissions. * The company is planning to continue the expansion of its Oil & Gas production between 2021 and 2026, which severely undermines the credibility of the plan as a whole.</i>			
	Shareholder Proposals	Mgmt		
11	Instruct Company to Set Short, Medium, and Long-Term Targets for Greenhouse Gas (GHG) Emissions of the Company's Operations and the Use of Energy Products	SH	Against	Do Not Vote
	<i>Voter Rationale: Without being too prescriptive in nature, the proposal aims to bring the bring strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10.</i>			
12	Introduce a Climate Target Agenda and Emission Reduction Plan	SH	Against	Do Not Vote
	<i>Voter Rationale: Without being too prescriptive in nature, the proposal aims to bring the bring strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10.</i>			
13	Establish a State Restructuring Fund for Employees who Working in the Oil Sector	SH	Against	Do Not Vote
	<i>Voter Rationale: The company appears to be taking sufficient measures to address the concerns raised through its commitments to a just energy transition, as outlined in the company's energy transition plan.</i>			
14	Instruct Company to Stop all Oil and Gas Exploration in the Norwegian Sector of the Barents Sea	SH	Against	Do Not Vote
	<i>Voter Rationale: The proposal appears overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>			
15	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy Resources	SH	Against	Do Not Vote
	<i>Voter Rationale: The proposal appears overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>			
16	Increase Investments in Renewable Energy, Stop New Exploration in Barents Sea, Discontinue International Activities and Develop a Plan for Gradual Closure of the Oil Industry	SH	Against	Do Not Vote
	<i>Voter Rationale: The proposal appears overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>			
17	Instruct Board to Present a Strategy for Real Business Transformation to Sustainable Energy Production	SH	Against	Do Not Vote
	<i>Voter Rationale: The proposal appears overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>			
18	Instruct Company to Divest all International Operations, First Within Renewable Energy, then Within Petroleum Production	SH	Against	Do Not Vote
	<i>Voter Rationale: The proposal appears overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>			
19	Action Plan For Quality Assurance and Anti-Corruption	SH	Against	Do Not Vote
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>			
	Management Proposals	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Approve Company's Corporate Governance Statement	Mgmt	For	Do Not Vote
21	Approve Remuneration Statement (Advisory)	Mgmt	For	Do Not Vote
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
22	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote
	Elect Either All Candidates to Corporate Assembly Bundled in item 23, or Vote on Each Candidate in items 23.1-23.16	Mgmt		
23	Elect Members and Deputy Members of Corporate Assembly	Mgmt	For	Do Not Vote
23.1	Reelect Jarle Roth (Chair) as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.2	Reelect Nils Bastiansen (Deputy Chair) as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.3	Reelect Finn Kinserdal as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.4	Reelect Kari Skeidsvoll Moe as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.5	Reelect Kjerstin Rasmussen Braathen as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.6	Reelect Kjerstin Fyllingen as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.7	Reelect Mari Rege as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.8	Reelect Trond Straume as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.9	Elect Martin Wien Fjell as New Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.10	Elect Merete Hverven as New Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.11	Elect Helge Aasen as New Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.12	Elect Liv B. Ulriksen as New Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.13	Elect Per Axel Koch as New Deputy Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.14	Elect Catrine Kristiseter Marti as New Deputy Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.15	Elect Nils Morten Huseby as New Deputy Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.16	Reelect Nina Kivijervi Jonassen as Deputy Member of Corporate Assembly	Mgmt	For	Do Not Vote
24	Approve Remuneration of Directors in the Amount of NOK 137,600 for Chairman, NOK 72,600 for Deputy Chairman and NOK 51,000 for Other Directors; Approve Remuneration for Deputy Directors	Mgmt	For	Do Not Vote

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Either All Candidates to Nominating Committee Bundled in item 25, or Vote on Each Candidate in items 25.1-25.4	Mgmt		
25	Elect Members of Nominating Committee	Mgmt	For	Do Not Vote
25.1	Reelect Jarle Roth as Member of Nominating Committee	Mgmt	For	Do Not Vote
25.2	Reelect Berit L. Henriksen as Member of Nominating Committee	Mgmt	For	Do Not Vote
25.3	Elect Merete Hverven as New Member of Nominating Committee	Mgmt	For	Do Not Vote
25.4	Elect Jan Tore Fosund as New Member of Nominating Committee	Mgmt	For	Do Not Vote
26	Approve Remuneration of Nominating Committee	Mgmt	For	Do Not Vote
27	Approve Equity Plan Financing	Mgmt	For	Do Not Vote
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
28	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
29	Adjust Marketing Instructions for Equinor ASA	Mgmt	For	Do Not Vote

Equitable Holdings, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: EQH

Meeting Type: Annual

Primary ISIN: US29452E1010

Primary SEDOL: BKRMR96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francis A. Hondal	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Daniel G. Kaye	Mgmt	For	For
1c	Elect Director Joan Lamm-Tennant	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Kristi A. Matus	Mgmt	For	For
1e	Elect Director Mark Pearson	Mgmt	For	For
1f	Elect Director Bertram L. Scott	Mgmt	For	For
1g	Elect Director George Stansfield	Mgmt	For	For
1h	Elect Director Charles G.T. Stonehill	Mgmt	For	For

Equitable Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For

Equitrans Midstream Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: ETRN

Meeting Type: Annual

Primary ISIN: US2946001011

Primary SEDOL: BFMWBV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vicky A. Bailey	Mgmt	For	For
1b	Elect Director Sarah M. Barpoulis	Mgmt	For	For
1c	Elect Director Kenneth M. Burke	Mgmt	For	For
1d	Elect Director Patricia K. Collawn	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Thomas F. Karam	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1f	Elect Director D. Mark Leland	Mgmt	For	For
1g	Elect Director Norman J. Szydlowski	Mgmt	For	For
1h	Elect Director Robert F. Vagt	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Equity Bancshares, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: EQBK

Meeting Type: Annual

Primary ISIN: US29460X1090

Primary SEDOL: BYZG9Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Renee Koger	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.2	Elect Director James S. Loving	Mgmt	For	For
1.3	Elect Director Jerry P. Maland	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Shawn D. Penner	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4	Ratify Crowe LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Equity Commonwealth

Meeting Date: 06/21/2022

Country: USA

Ticker: EQC

Meeting Type: Annual

Primary ISIN: US2946281027

Primary SEDOL: BPH3N63

Equity Commonwealth

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sam Zell	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Ellen-Blair Chube	Mgmt	For	For
1.3	Elect Director Martin L. Edelman	Mgmt	For	For
1.4	Elect Director David A. Helfand	Mgmt	For	For
1.5	Elect Director Peter Linneman	Mgmt	For	For
1.6	Elect Director Mary Jane Robertson	Mgmt	For	For
1.7	Elect Director Gerald A. Spector	Mgmt	For	For
1.8	Elect Director James A. Star	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Equity LifeStyle Properties, Inc.

Meeting Date: 04/26/2022	Country: USA	Ticker: ELS
	Meeting Type: Annual	
	Primary ISIN: US29472R1086	Primary SEDOL: 2563125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Berkenfield	Mgmt	For	For
1.2	Elect Director Derrick Burks	Mgmt	For	For
1.3	Elect Director Philip Calian	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

Equity LifeStyle Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David Contis	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Constance Freedman	Mgmt	For	For
1.6	Elect Director Thomas Heneghan	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.7	Elect Director Marguerite Nader	Mgmt	For	For
1.8	Elect Director Scott Peppet	Mgmt	For	For
1.9	Elect Director Sheli Rosenberg	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director Samuel Zell	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

Equity Residential

Meeting Date: 06/16/2022

Country: USA

Ticker: EQR

Meeting Type: Annual

Primary ISIN: US29476L1070

Primary SEDOL: 2319157

Equity Residential

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Angela M. Aman	Mgmt	For	For
1.2	Elect Director Raymond Bennett - Withdrawn	Mgmt		
1.3	Elect Director Linda Walker Bynoe	Mgmt	For	For
1.4	Elect Director Mary Kay Haben	Mgmt	For	For
1.5	Elect Director Tahsinul Zia Huque	Mgmt	For	For
1.6	Elect Director John E. Neal	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director David J. Neithercut	Mgmt	For	For
1.8	Elect Director Mark J. Parrell	Mgmt	For	For
1.9	Elect Director Mark S. Shapiro	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.10	Elect Director Stephen E. Sterrett	Mgmt	For	For
1.11	Elect Director Samuel Zell	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

eREX Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9517

Meeting Type: Annual

Primary ISIN: JP3130830007

Primary SEDOL: BSZM2N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Honna, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Yasunaga, Takanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Saito, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Tanaka, Toshimichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kakuta, Tomoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Tamura, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Morita, Michiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kimura, Shigeru	Mgmt	For	For
4	Appoint Statutory Auditor Osanai, Toru	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

ERG SpA

Meeting Date: 04/26/2022

Country: Italy

Ticker: ERG

Meeting Type: Annual/Special

Primary ISIN: IT0001157020

Primary SEDOL: 5337093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1.1	Slate 1 Submitted by San Quirico SpA	SH	None	Against
<i>Voter Rationale: Shareholders can support only one slate. Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>				
3.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposals Submitted by Polcevera Srl	Mgmt		
3.2	Approve Internal Auditors' Remuneration	SH	None	For
4	Approve Remuneration of Directors	SH	None	For
5	Approve Remuneration of the Control, Risk and Sustainability Committee Members	SH	None	For
6	Approve Remuneration of the Nominations and Remuneration Committee Members	SH	None	For
	Management Proposals	Mgmt		
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
8.1	Approve Remuneration Policy	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Amend Company Bylaws Re: Article 10	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. Specifically, the issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>				
2	Amend Company Bylaws Re: Article 15	Mgmt	For	For
3	Amend Company Bylaws Re: Article 19	Mgmt	For	For
4	Amend Company Bylaws Re: Article 22-bis	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Escalade, Incorporated

Meeting Date: 04/26/2022

Country: USA

Ticker: ESCA

Meeting Type: Annual

Primary ISIN: US2960561049

Primary SEDOL: 2321561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Walter P. Glazer, Jr	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Katherine F. Franklin	Mgmt	For	For
1.3	Elect Director Edward E. Williams	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director Richard F. Baalman, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Patrick J. Griffin	Mgmt	For	For
1.6	Elect Director Anita Sehgal	Mgmt	For	For
2	Ratify BKD, LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Espec Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6859

Meeting Type: Annual

Primary ISIN: JP3469800001

Primary SEDOL: 6869658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Ishida, Masaaki	Mgmt	For	For
3.2	Elect Director Arata, Satoshi	Mgmt	For	For
3.3	Elect Director Suehisa, Kazuhiro	Mgmt	For	For
3.4	Elect Director Oshima, Keiji	Mgmt	For	For
3.5	Elect Director Nishitani, Junko	Mgmt	For	For
3.6	Elect Director Yanagitani, Akihiko	Mgmt	For	For
3.7	Elect Director Hirata, Kazuo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ishii, Kunikazu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Tanaka, Takahiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yoshida, Yasuko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Tsutsumi, Masahiko	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Esquire Financial Holdings, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: ESQ

Meeting Type: Annual

Primary ISIN: US29667J1016

Primary SEDOL: BD5G1Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd Deutsch	Mgmt	For	Withhold

Esquire Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Bonuses are ultimately discretionary and equity awards are entirely time-vesting. In addition, the CEO's base salary is relatively high.</i></p>				
1.2	Elect Director Marc Grossman	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Selig A. Zises	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i></p>				
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

ESR Cayman Limited

Meeting Date: 06/01/2022

Country: Cayman Islands

Ticker: 1821

Meeting Type: Annual

Primary ISIN: KYG319891092

Primary SEDOL: BHNCRK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Charles Alexander Portes as Director	Mgmt	For	For
2b	Elect Brett Harold Krause as Director	Mgmt	For	For
2c	Elect Serene Siew Noi Nah as Director	Mgmt	For	For
2d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				

ESR Cayman Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Grant of Scheme to the Board to Grant Awards Under the Long Term Incentive Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
8	Approve Change of Company Name and Related Transactions	Mgmt	For	For

Essent Group Ltd.

Meeting Date: 05/04/2022

Country: Bermuda

Ticker: ESNT

Meeting Type: Annual

Primary ISIN: BMG3198U1027

Primary SEDOL: BFWGXR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Glanville	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Angela L. Heise	Mgmt	For	For
1.3	Elect Director Allan Levine	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Essential Properties Realty Trust, Inc.

Meeting Date: 05/16/2022

Country: USA

Ticker: EPRT

Meeting Type: Annual

Primary ISIN: US29670E1073

Primary SEDOL: BFFK0X2

Essential Properties Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul T. Bossidy	Mgmt	For	For
1.2	Elect Director Joyce DeLucca	Mgmt	For	For
1.3	Elect Director Scott A. Estes	Mgmt	For	For
1.4	Elect Director Peter M. Mavoides	Mgmt	For	For
1.5	Elect Director Lawrence J. Minich	Mgmt	For	For
1.6	Elect Director Heather L. Neary	Mgmt	For	For
1.7	Elect Director Stephen D. Sautel	Mgmt	For	For
1.8	Elect Director Janaki Sivanesan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that threshold vesting is at 30th percentile, above market norms; therefore we will keep this matter under review. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In this instance, we note that the CEO's base salary is still below peers; therefore we will keep this under review. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Essential Utilities, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: WTRG

Meeting Type: Annual

Primary ISIN: US29670G1022

Primary SEDOL: BLCF3J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	Mgmt	For	For
1.2	Elect Director David A. Ciesinski	Mgmt	For	For
1.3	Elect Director Christopher H. Franklin	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.4	Elect Director Daniel J. Hilferty	Mgmt	For	For
1.5	Elect Director Edwina Kelly	Mgmt	For	For
1.6	Elect Director Ellen T. Ruff	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Lee C. Stewart	Mgmt	For	For

Essential Utilities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Christopher C. Womack	Mgmt	For	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify the Amendment to the Bylaws to Require Shareholder Disclosure of Certain Derivative Securities Holdings	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Essex Property Trust, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: ESS

Meeting Type: Annual

Primary ISIN: US2971781057

Primary SEDOL: 2316619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith R. Guericke	Mgmt	For	For
1.2	Elect Director Maria R. Hawthorne	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Amal M. Johnson	Mgmt	For	For
1.4	Elect Director Mary Kasaris	Mgmt	For	For
1.5	Elect Director Irving F. Lyons, III	Mgmt	For	For
1.6	Elect Director George M. Marcus	Mgmt	For	For
1.7	Elect Director Thomas E. Robinson	Mgmt	For	For
1.8	Elect Director Michael J. Schall	Mgmt	For	For
1.9	Elect Director Byron A. Scordelis	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

Etsy, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: ETSY

Meeting Type: Annual

Primary ISIN: US29786A1060

Primary SEDOL: BWTN5N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director C. Andrew Ballard	Mgmt	For	For
1b	Elect Director Jonathan D. Klein	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1c	Elect Director Margaret M. Smyth	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Eurazeo SE

Meeting Date: 04/28/2022

Country: France

Ticker: RF

Meeting Type: Annual/Special

Primary ISIN: FR0000121121

Primary SEDOL: 7042395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	For	For
3	Approve Exceptional Dividend of EUR 1.25 per Share	Mgmt	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Mathilde Lemoine as Supervisory Board Member	Mgmt	For	For
7	Elect Serge Schoen as Supervisory Board Member	Mgmt	For	For
8	Reelect David-Weill as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Reelect JCDecaux Holding SAS as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
10	Reelect Olivier Merveilleux du Vignaux as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11	Reelect Amelie Oudea-Castera as Supervisory Board Member	Mgmt	For	For
12	Reelect Patrick Sayer as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
13	Renew Appointment of Robert Agostinelli as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
14	Renew Appointment of Jean-Pierre Richardson as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
15	Approve Remuneration Policy of Members of Supervisory Board	Mgmt	For	For
16	Approve Remuneration Policy of Members of Management Board	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Finally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
17	Approve Compensation Report of Corporate Officers	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	Mgmt	For	For
19	Approve Compensation of Virginie Morgon, Chairman of the Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
20	Approve Compensation of Philippe Audouin, Member of Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
21	Approve Compensation of Christophe Baviere, Member of Management Board	Mgmt	For	For
22	Approve Compensation of Marc Frappier, Member of Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
23	Approve Compensation of Nicolas Huet, Member of Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
24	Approve Compensation of Olivier Millet, Member of Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
25	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
	Extraordinary Business	Mgmt		
26	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For
28	Authorize Capital Increase of Up to EUR 24 Million for Future Exchange Offers	Mgmt	For	For
29	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For
30	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
31	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
32	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
34	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 27 and 32 at EUR 120 Million	Mgmt	For	For
35	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
36	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
37	Amend Article 3 of Bylaws Re: Corporate Purpose	Mgmt	For	For
38	Amend Bylaws to Comply with Legal Changes	Mgmt	For	For
39	Amend Article 14 of Bylaws Re: Power of the Supervisory Board	Mgmt	For	For
40	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Eurocommercial Properties NV

Meeting Date: 06/14/2022

Country: Netherlands

Ticker: ECOMP

Meeting Type: Annual

Primary ISIN: NL0015000K93

Primary SEDOL: BMZ4R21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
4.b	Approve Dividends of EUR 1.50 Per Share and Mandatory Scrip Dividend	Mgmt	For	For
5	Approve Discharge of Management Board	Mgmt	For	For
6	Approve Discharge of Supervisory Board	Mgmt	For	For
7.a	Reelect B.T.M. Steins Bisschop to Supervisory Board	Mgmt	For	For
7.b	Reelect E.R.G.M. Attout to Supervisory Board	Mgmt	For	For
8.a	Reelect R. Fraticelli to Management Board	Mgmt	For	For
8.b	Reelect J.P.C. Mills to Management Board	Mgmt	For	For
9.a	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
9.b	Approve Remuneration Policy for Management Board	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
10	Approve Remuneration of Management Board	Mgmt	For	For
11	Approve Remuneration of Supervisory Board	Mgmt	For	For
12	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For
13	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For
14	Authorize Repurchase of Shares	Mgmt	For	For
15	Other Business (Non-Voting)	Mgmt		
16	Close Meeting	Mgmt		

Evans Bancorp, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: EVBN

Meeting Type: Annual

Primary ISIN: US29911Q2084

Primary SEDOL: 2552565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David J. Nasca	Mgmt	For	For
1.2	Elect Director David R. Pfalzgraf, Jr.	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Thomas H. Waring, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Lee C. Wortham	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

Eventbrite, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: EB

Meeting Type: Annual

Primary ISIN: US29975E1091

Primary SEDOL: BF5L3R0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jane Lauder	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the multi-class capital structure, supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Steffan Tomlinson	Mgmt	For	For
1.3	Elect Director April Underwood	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Eventbrite, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Everbridge, Inc.

Meeting Date: 05/19/2022 **Country:** USA **Ticker:** EVBG
Meeting Type: Annual **Primary ISIN:** US29978A1043 **Primary SEDOL:** BYY5ZB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D'Amore	Mgmt	For	For
1.2	Elect Director Alison Dean	Mgmt	For	For
1.3	Elect Director Jaime Ellertson	Mgmt	For	Withhold
<p><i>Voter Rationale: The key issues raised in the Vote No Campaign include the failure to assess the CEO's incentives and potential flight risk in the face of a declining growth environment, and a lack of oversight of management's progress in integrating recent acquisitions. This suggests a loss of focus at the board level. In this particular case, Ellertson's long tenure (12 years) and prior role as CEO of Everbridge should have positioned him to carry out these responsibilities more effectively. Given that the Chair appears to bear direct responsibility for these issues, support is not warranted for this nominee.</i></p>				
1.4	Elect Director Bruns Grayson	Mgmt	For	Withhold
<p><i>Voter Rationale: The sudden impact on share price as a result of the departure of the CEO indicates a lack of succession planning on behalf of the board, a responsibility that would fall to the Chair of the nominating and corporate governance committee. As a result, support is not warranted for nominating committee Chair Bruns Grayson.</i></p>				
1.5	Elect Director David Henshall	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director Kent Mathy	Mgmt	For	For
1.7	Elect Director Simon Paris	Mgmt	For	For
1.8	Elect Director Sharon Rowlands	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Meeting Date: 06/16/2022

Country: USA

Ticker: EVR

Meeting Type: Annual

Primary ISIN: US29977A1051

Primary SEDOL: B1BHXZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger C. Altman	Mgmt	For	For
1.2	Elect Director Richard I. Beattie	Mgmt	For	For
1.3	Elect Director Pamela G. Carlton	Mgmt	For	For
1.4	Elect Director Ellen V. Futter	Mgmt	For	For
1.5	Elect Director Gail B. Harris	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.6	Elect Director Robert B. Millard	Mgmt	For	For
1.7	Elect Director Willard J. Overlock, Jr.	Mgmt	For	For
1.8	Elect Director Simon M. Robertson	Mgmt	For	For
1.9	Elect Director John S. Weinberg	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.10	Elect Director William J. Wheeler	Mgmt	For	For
1.11	Elect Director Sarah K. Williamson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, this plan could lead to excessive dilution.</i></p>				
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Everest Re Group, Ltd.

Meeting Date: 05/10/2022

Country: Bermuda

Ticker: RE

Meeting Type: Annual

Primary ISIN: BMG3223R1088

Primary SEDOL: 2556868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Amore	Mgmt	For	For
1.2	Elect Director Juan C. Andrade	Mgmt	For	For
1.3	Elect Director William F. Galtney, Jr.	Mgmt	For	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Moreover, this director is not sufficiently independent to serve as the independent lead director.

1.4	Elect Director John A. Graf	Mgmt	For	For
1.5	Elect Director Meryl Hartzband	Mgmt	For	For
1.6	Elect Director Gerri Losquadro	Mgmt	For	For
1.7	Elect Director Roger M. Singer	Mgmt	For	For
1.8	Elect Director Joseph V. Taranto	Mgmt	For	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

1.9	Elect Director John A. Weber	Mgmt	For	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Energy, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: EVRG

Meeting Type: Annual

Primary ISIN: US30034W1062

Primary SEDOL: BFMXGR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director David A. Campbell	Mgmt	For	For
1B	Elect Director Thomas D. Hyde	Mgmt	For	For
1C	Elect Director B. Anthony Isaac	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1D	Elect Director Paul M. Keglevic	Mgmt	For	For
1E	Elect Director Mary L. Landrieu	Mgmt	For	For
1F	Elect Director Sandra A.J. Lawrence	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1G	Elect Director Ann D. Murtlow	Mgmt	For	For
1H	Elect Director Sandra J. Price	Mgmt	For	For
1I	Elect Director Mark A. Ruelle	Mgmt	For	For
1J	Elect Director James Scarola	Mgmt	For	For
1K	Elect Director S. Carl Soderstrom, Jr.	Mgmt	For	For
1L	Elect Director C. John Wilder	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Everi Holdings Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: EVRI

Meeting Type: Annual

Primary ISIN: US30034T1034

Primary SEDOL: BYV34V4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Geoffrey P. Judge	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Michael D. Rumbolz	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

EverQuote, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: EVER

Meeting Type: Annual

Primary ISIN: US30041R1086

Primary SEDOL: BG88WS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darryl Auguste	Mgmt	For	For
1.2	Elect Director David Blundin	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.3	Elect Director Sanju Bansal	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>				
1.4	Elect Director Paul Deninger	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>				
1.5	Elect Director John Lunny	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Jayme Mendal	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.7	Elect Director George Neble	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
1.8	Elect Director John Shields	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
1.9	Elect Director Mira Wilczek	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Eversource Energy

Meeting Date: 05/04/2022 Country: USA Ticker: ES
 Meeting Type: Annual Primary ISIN: US30040W1080 Primary SEDOL: BVN4Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	Mgmt	For	For
1.2	Elect Director James S. DiStasio	Mgmt	For	For
1.3	Elect Director Francis A. Doyle	Mgmt	For	For
1.4	Elect Director Linda Dorcena Forry	Mgmt	For	For
1.5	Elect Director Gregory M. Jones	Mgmt	For	For
1.6	Elect Director James J. Judge	Mgmt	For	For
1.7	Elect Director John Y. Kim	Mgmt	For	For
1.8	Elect Director Kenneth R. Leibler	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director David H. Long	Mgmt	For	For
1.10	Elect Director Joseph R. Nolan, Jr.	Mgmt	For	For
1.11	Elect Director William C. Van Faasen	Mgmt	For	For

Eversource Energy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Frederica M. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Everspin Technologies, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: MRAM
	Meeting Type: Annual	
	Primary ISIN: US30041T1043	Primary SEDOL: BDBBW73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glen Hawk	Mgmt	For	For
1.2	Elect Director Tara Long	Mgmt	For	For
1.3	Elect Director Lawrence G. Finch	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Also, the audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i></p>				
1.4	Elect Director Geoffrey Ribar	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i></p>				
1.5	Elect Director Darin Billerbeck	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.6	Elect Director Sanjeev Aggarwal	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Everspin Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

EVERTEC, Inc.

Meeting Date: 05/20/2022

Country: Puerto Rico

Ticker: EVTC

Meeting Type: Annual

Primary ISIN: PR30040P1032

Primary SEDOL: B7KY3Z6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frank G. D'Angelo	Mgmt	For	For
1b	Elect Director Morgan M. Schuessler, Jr.	Mgmt	For	For
1c	Elect Director Kelly Barrett	Mgmt	For	For
1d	Elect Director Olga Botero	Mgmt	For	For
1e	Elect Director Jorge A. Junquera	Mgmt	For	For
1f	Elect Director Ivan Pagan	Mgmt	For	For
1g	Elect Director Aldo J. Polak	Mgmt	For	For
1h	Elect Director Alan H. Schumacher	Mgmt	For	For
1i	Elect Director Brian J. Smith	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We note two of the boards are closely related.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

EVO Payments, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: EVOP

Meeting Type: Annual

Primary ISIN: US26927E1047

Primary SEDOL: BG5NSM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. Chancy	Mgmt	For	For
1.2	Elect Director John S. Garabedian	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the charter, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director David W. Leeds	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the charter, each of which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Evolent Health, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: EVH

Meeting Type: Annual

Primary ISIN: US30050B1017

Primary SEDOL: BYLY8H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Barbarosh	Mgmt	For	For
1b	Elect Director Kim Keck	Mgmt	For	For
1c	Elect Director Cheryl Scott	Mgmt	For	For
1d	Elect Director Frank Williams	Mgmt	For	For
1e	Elect Director Seth Blackley	Mgmt	For	For
1f	Elect Director David Farner	Mgmt	For	For
1g	Elect Director Peter Grua	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

Evolent Health, Inc.

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

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Evolus, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: EOLS	
	Meeting Type: Annual		
		Primary ISIN: US30052C1071	Primary SEDOL: BDRJH21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Gill	Mgmt	For	For
1.2	Elect Director Robert Hayman	Mgmt	For	For
1.3	Elect Director Peter Farrell	Mgmt	For	Withhold

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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Evolution AB

Meeting Date: 04/08/2022	Country: Sweden	Ticker: EVO	
	Meeting Type: Annual		
		Primary ISIN: SE0012673267	Primary SEDOL: BJXSCH4

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

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
7.b	Approve Allocation of Income and Dividends of EUR 1.42 Per Share	Mgmt	For	For
7.c1	Approve Discharge of Jens von Bahr	Mgmt	For	For
7.c2	Approve Discharge of Joel Citron	Mgmt	For	For
7.c3	Approve Discharge of Mimi Drake	Mgmt	For	For
7.c4	Approve Discharge of Jonas Engwall	Mgmt	For	For
7.c5	Approve Discharge of Ian Livingstone	Mgmt	For	For
7.c6	Approve Discharge of Sandra Urie	Mgmt	For	For
7.c7	Approve Discharge of Fredrik Osterberg	Mgmt	For	For
7.c8	Approve Discharge of Martin Carlesund	Mgmt	For	For
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>				
10.a1	Reelect Jens von Bahr as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
10.a2	Reelect Joel Citron as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
10.a3	Reelect Mimi Drake as Director	Mgmt	For	For
10.a4	Reelect Jonas Engwall as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
10.a5	Reelect Ian Livingstone as Director	Mgmt	For	For
10.a6	Reelect Sandra Urie as Director	Mgmt	For	For
10.a7	Reelect Fredrik Osterberg as Director	Mgmt	For	For
10.b	Elect Jens von Bahr as Board Chairman	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
11	Approve Remuneration of Auditors	Mgmt	For	For
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
13	Approve Nomination Committee Procedures	Mgmt	For	For

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
15	Amend Articles of Association Re: Postal Voting	Mgmt	For	For
16.a	Authorize Share Repurchase Program	Mgmt	For	For
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2020	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
19	Close Meeting	Mgmt		

Evonik Industries AG

Meeting Date: 05/25/2022

Country: Germany

Ticker: EVK

Meeting Type: Annual

Primary ISIN: DE000EVNK013

Primary SEDOL: B5ZQ9D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.17 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
5	Ratify KPMG AG as Auditors for Fiscal Year 2022, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022 and for the Review of Interim Financial Statements Until 2023 AGM	Mgmt	For	For

Evonik Industries AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
7	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Likewise, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
8	Approve Creation of EUR 116.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.25 Billion; Approve Creation of EUR 37.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
10	Amend Articles Re: Interim Dividend	Mgmt	For	For

Exact Sciences Corporation

Meeting Date: 06/09/2022

Country: USA

Ticker: EXAS

Meeting Type: Annual

Primary ISIN: US30063P1057

Primary SEDOL: 2719951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Conroy	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				
1.2	Elect Director Shacey Petrovic	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Exact Sciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Katherine Zanotti	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify PricewaterhouseCoopers, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	Amend Proxy Access Right	SH	Against	For
<p><i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i></p>				

EXEDY Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7278

Meeting Type: Annual

Primary ISIN: JP3161160001

Primary SEDOL: 6250412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hisakawa, Hidehito	Mgmt	For	For
3.2	Elect Director Yoshinaga, Tetsuya	Mgmt	For	For
3.3	Elect Director Toyohara, Hiroshi	Mgmt	For	For
3.4	Elect Director Hirose, Yuzuru	Mgmt	For	For
3.5	Elect Director Yamakawa, Junji	Mgmt	For	For
3.6	Elect Director Yamaguchi, Mitsugu	Mgmt	For	For
3.7	Elect Director Yoshida, Moritaka	Mgmt	For	For
3.8	Elect Director Yoshikawa, Ichizo	Mgmt	For	For
3.9	Elect Director Takano, Toshiki	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Hayashi, Takashi	Mgmt	For	For
3.11	Elect Director Inoue, Fukuko	Mgmt	For	For
4	Appoint Statutory Auditor Ito, Shintaro	Mgmt	For	For

Exelixis, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: EXEL
	Meeting Type: Annual	
	Primary ISIN: US30161Q1040	Primary SEDOL: 2576941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carl B. Feldbaum	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1b	Elect Director Maria C. Freire	Mgmt	For	For
1c	Elect Director Alan M. Garber	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1d	Elect Director Vincent T. Marchesi	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1e	Elect Director Michael M. Morrissey	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Stelios Papadopoulos	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director George Poste	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1h	Elect Director Julie Anne Smith	Mgmt	For	For
1i	Elect Director Lance Willsey	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Jacqueline (Jacky) Wright	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1k	Elect Director Jack L. Wyszomierski	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

Exelon Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: EXC

Meeting Type: Annual

Primary ISIN: US30161N1019

Primary SEDOL: 2670519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony Anderson	Mgmt	For	For
1b	Elect Director Ann Berzin	Mgmt	For	For
1c	Elect Director W. Paul Bowers	Mgmt	For	For
1d	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For
1e	Elect Director Christopher Crane	Mgmt	For	For
1f	Elect Director Carlos Gutierrez	Mgmt	For	For
1g	Elect Director Linda Jojo	Mgmt	For	For
1h	Elect Director Paul Joskow	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director John Young	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Report on Use of Child Labor in Supply Chain	SH	Against	Against
<i>Voter Rationale: It is unclear how the requested report would benefit shareholders given the production of electric vehicle batteries is not within the company's supply chain.</i>				

EXEO Group, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 1951

Meeting Type: Annual

Primary ISIN: JP3254200003

Primary SEDOL: 6499420

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Watabe, Noriyuki	Mgmt	For	For
3.2	Elect Director Imaizumi, Fumitoshi	Mgmt	For	For
4	Appoint Statutory Auditor Otsubo, Yasuo	Mgmt	For	For

ExlService Holdings, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: EXLS

Meeting Type: Annual

Primary ISIN: US3020811044

Primary SEDOL: B07LST0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vikram Pandit	Mgmt	For	For
1b	Elect Director Rohit Kapoor	Mgmt	For	For
1c	Elect Director Anne Minto	Mgmt	For	For
1d	Elect Director Som Mittal	Mgmt	For	For
1e	Elect Director Clyde Ostler	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Kristy Pipes	Mgmt	For	For
1g	Elect Director Nitin Sahney	Mgmt	For	For
1h	Elect Director Jaynie Studenmund	Mgmt	For	For
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

eXp World Holdings, Inc.

Meeting Date: 06/20/2022

Country: USA

Ticker: EXPI

Meeting Type: Annual

Primary ISIN: US30212W1009

Primary SEDOL: BDH2902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Cahir	Mgmt	For	For
1b	Elect Director Eugene Frederick	Mgmt	For	For
1c	Elect Director Jason Gesing	Mgmt	For	For
1d	Elect Director Darren Jacklin	Mgmt	For	For
1e	Elect Director Randall Miles	Mgmt	For	For
1f	Elect Director Glenn Sanford	Mgmt	For	For

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

1g	Elect Director Monica Weakley	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Expedia Group, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: EXPE

Meeting Type: Annual

Primary ISIN: US30212P3038

Primary SEDOL: B748CK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel Altman	Mgmt	For	For
1b	Elect Director Beverly Anderson	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The CEO received a mega grant of time-vesting options and RSUs valued at over \$300 million without compelling rationale.</i>				
1c	Elect Director Susan Athey	Mgmt	For	For

Expedia Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Chelsea Clinton	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The CEO received a mega grant of time-vesting options and RSUs valued at over \$300 million without compelling rationale.</i></p>				
1e	Elect Director Barry Diller	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1f	Elect Director Craig Jacobson	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The CEO received a mega grant of time-vesting options and RSUs valued at over \$300 million without compelling rationale.</i></p>				
1g	Elect Director Peter Kern	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director Dara Khosrowshahi	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1i	Elect Director Patricia Menendez Cambo	Mgmt	For	For
1j	Elect Director Alex von Furstenberg	Mgmt	For	For
1k	Elect Director Julie Whalen	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Expeditors International of Washington, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: EXPD

Meeting Type: Annual

Primary ISIN: US3021301094

Primary SEDOL: 2325507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn M. Alger	Mgmt	For	For
1.2	Elect Director Robert P. Carlile	Mgmt	For	For
1.3	Elect Director James M. DuBois	Mgmt	For	For

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Mark A. Emmert	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.5	Elect Director Diane H. Gulyas	Mgmt	For	For
1.6	Elect Director Jeffrey S. Musser	Mgmt	For	For
1.7	Elect Director Brandon S. Pedersen	Mgmt	For	For
1.8	Elect Director Liane J. Pelletier	Mgmt	For	For
1.9	Elect Director Olivia D. Polius	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Political Contributions and Expenditures	SH	Against	Abstain
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Exponent, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: EXPO

Meeting Type: Annual

Primary ISIN: US30214U1025

Primary SEDOL: 2330318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George H. Brown	Mgmt	For	For
1.2	Elect Director Catherine Ford Corrigan	Mgmt	For	For
1.3	Elect Director Paul R. Johnston	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.4	Elect Director Carol Lindstrom	Mgmt	For	For
1.5	Elect Director John B. Shoven	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

Exponent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Debra L. Zumwalt	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Expro Group Holdings N.V.

Meeting Date: 05/25/2022

Country: Netherlands

Ticker: XPRO

Meeting Type: Annual

Primary ISIN: NL0010556684

Primary SEDOL: BCRY5H0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael C. Kearney	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Michael Jardon	Mgmt	For	For
1c	Elect Director Eitan Arbeter	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Robert W. Drummond	Mgmt	For	For
1e	Elect Director Erich L. Mosing	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1f	Elect Director Alan Schrager	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1g	Elect Director Lisa L. Troe	Mgmt	For	For
1h	Elect Director Brian Truelove	Mgmt	For	For
1i	Elect Director Eileen G. Whelley	Mgmt	For	For

Expro Group Holdings N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Discharge of Board Members	Mgmt	For	For
6	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
7	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
9	Approve the Issuance of Up to 20 Percent of the Company's Issued Capital	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
10	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Extra Space Storage Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: EXR

Meeting Type: Annual

Primary ISIN: US30225T1025

Primary SEDOL: B02HWR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	Elect Director Joseph D. Margolis	Mgmt	For	For
1.3	Elect Director Roger B. Porter	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director Joseph J. Bonner	Mgmt	For	For

Extra Space Storage Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Gary L. Crittenden	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.6	Elect Director Spencer F. Kirk	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.7	Elect Director Dennis J. Letham	Mgmt	For	For
1.8	Elect Director Diane Olmstead	Mgmt	For	For
1.9	Elect Director Julia Vander Ploeg	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Exxon Mobil Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: XOM

Meeting Type: Annual

Primary ISIN: US30231G1022

Primary SEDOL: 2326618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	Mgmt	For	For
1.2	Elect Director Susan K. Avery	Mgmt	For	Against
<i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario. Exxon's disclosure lacks the detail and specifics to provide us with comfort that the company is adequately assessing these risks. Consequently, we will hold the Public Issues and Contributions Committee Chair responsible.</i>				
1.3	Elect Director Angela F. Braly	Mgmt	For	For
1.4	Elect Director Ursula M. Burns	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario. Exxon's disclosure lacks the detail and specifics to provide us with comfort that the company is adequately assessing these risks. Consequently, we will hold the Audit Committee Chair responsible.</i>				
1.5	Elect Director Gregory J. Goff	Mgmt	For	For
1.6	Elect Director Kaisa H. Hietala	Mgmt	For	For
1.7	Elect Director Joseph L. Hooley	Mgmt	For	Against
<i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario. Exxon's disclosure lacks the detail and specifics to provide us with comfort that the company is adequately assessing these risks. Consequently, we will hold the LID responsible.</i>				
1.8	Elect Director Steven A. Kandarian	Mgmt	For	For

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Alexander A. Karsner	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Given our previous support of the appointment of Karsner and his pivotal role to deliver Paris aligned targets at Exxon, we will support his reelection at this time. However, we note the number of significant external positions and will closely monitor this in the future.</i>			
1.10	Elect Director Jeffrey W. Ubben	Mgmt	For	For
1.11	Elect Director Darren W. Woods	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Remove Executive Perquisites	SH	Against	For
	<i>Voter Rationale: While the aggregated costs of NEO perquisites are not excessive, they represent a non-performance-based benefit that is not generally available to the broader employee population. Such perquisites are not considered to be a best practice and their elimination would be considered a pay program improvement.</i>			
5	Amend Bylaws to Limit Shareholder Rights for Proposal Submission	SH	Against	Against
	<i>Voter Rationale: The right of shareholders to submit proposals is governed by SEC rules, and company-specific restrictions on such rights, even if legally permitted, would remove or impair an important avenue of communication between shareholders and the board.</i>			
6	Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal	SH	Against	For
	<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario.</i>			
7	Report on Low Carbon Business Planning	SH	Against	Abstain
	<i>Voter Rationale: Although we agree with the spirit of the proposal, at this time, we believe other proposals to enhance climate-related disclosure and target-setting are more effective tools that tackle similar business model viability concerns.</i>			
8	Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050	SH	Against	For
	<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Exxon's disclosure lacks the detail and specifics to provide us with comfort that the company is adequately assessing these risks, thus we support this resolution calling for a more robust report.</i>			
9	Report on Reducing Plastic Pollution	SH	Against	For
	<i>Voter Rationale: Sustainable product design, use and disposal present ongoing risks and opportunities related to long-term shareholder value. The company should report on how it is managing the impacts of company products across the entire product lifecycle.</i>			
10	Report on Political Contributions and Expenditures	SH	Against	For
	<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>			

EyePoint Pharmaceuticals, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: EYPT

Meeting Type: Annual

Primary ISIN: US30233G2093

Primary SEDOL: BMGS7L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Goran Ando	Mgmt	For	For
1.2	Elect Director Nancy Lurker	Mgmt	For	For
1.3	Elect Director John B. Landis	Mgmt	For	For
1.4	Elect Director David Guyer	Mgmt	For	For
1.5	Elect Director Wendy F. DiCicco	Mgmt	For	For
1.6	Elect Director Ye Liu	Mgmt	For	For
1.7	Elect Director Anthony P. Adamis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

F.C.C. Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 7296

Meeting Type: Annual

Primary ISIN: JP3166900005

Primary SEDOL: 6332860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Saito, Yoshitaka	Mgmt	For	For
2.2	Elect Director Suzuki, Kazuto	Mgmt	For	For
2.3	Elect Director Mukoyama, Atsuhiko	Mgmt	For	For
2.4	Elect Director Koshizuka, Kunihiro	Mgmt	For	For
2.5	Elect Director Kobayashi, Kazunori	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Matsumoto, Ryujiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Sato, Masahide	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Sugiyama, Kazumoto	Mgmt	For	For

F.C.C. Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director and Audit Committee Member Yamamoto, Mayumi	Mgmt	For	For

F.N.B. Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: FNB

Meeting Type: Annual

Primary ISIN: US3025201019

Primary SEDOL: 2041308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela A. Bena	Mgmt	For	For
1.2	Elect Director William B. Campbell	Mgmt	For	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1.3	Elect Director James D. Chiafullo	Mgmt	For	For
1.4	Elect Director Vincent J. Delie, Jr.	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.5	Elect Director Mary Jo Dively	Mgmt	For	For
1.6	Elect Director David J. Malone	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Frank C. Mencini	Mgmt	For	For
1.8	Elect Director David L. Motley	Mgmt	For	For
1.9	Elect Director Heidi A. Nicholas	Mgmt	For	For
1.10	Elect Director John S. Stanik	Mgmt	For	For
1.11	Elect Director William J. Strimbu	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

F.N.B. Corporation

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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

Falabella SA

Meeting Date: 04/19/2022

Country: Chile

Ticker: FALABELLA

Meeting Type: Annual

Primary ISIN: CLP3880F1085

Primary SEDOL: 2771672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Consolidated Balance Sheet	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Consolidated Financial Statements	Mgmt	For	For
4	Approve Auditors' Report	Mgmt	For	For
5	Approve Dividends of CLP 65 Per Share	Mgmt	For	For
6	Approve Allocation of Income Which are no Distributable to Shareholders	Mgmt	For	For
7	Approve Dividend Policy	Mgmt	For	For
8	Approve Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
9	Appoint Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
10	Designate Risk Assessment Companies	Mgmt	For	For
11	Receive Report Regarding Related-Party Transactions	Mgmt	For	For
12	Receive Directors Committee's Report	Mgmt	For	For

Falabella SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Directors' Committee	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
14	Approve Budget of Directors' Committee	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
15	Designate Newspaper to Publish Announcements	Mgmt	For	For

Falcon Minerals Corporation

Meeting Date: 06/03/2022

Country: USA

Ticker: FLMN

Meeting Type: Special

Primary ISIN: US82982V1017

Primary SEDOL: BNZGD59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Approve Reverse Stock Split	Mgmt	For	For
3	Amend Charter	Mgmt	For	For
4a	Amend Charter to Eliminate Obsolete Provisions	Mgmt	For	For
4b	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
4c	Amend Certificate of Incorporation to Provide Directors May Be Removed With or Without Cause	Mgmt	For	For
4d	Provide Right to Act by Written Consent	Mgmt	For	For
4e	Amend Charter to Remove Waiver of Corporate Opportunity Doctrine	Mgmt	For	Against
<i>Voter Rationale: Waiver of this doctrine may harm shareholders by allowing directors to choose the best interests of entities other than the company over the interests of the company itself.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, this plan could lead to excessive dilution.</i>				
6a	Elect Director William D. Anderson	Mgmt	For	Against
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
6b	Elect Director Mark C. Henle	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i>				

Falcon Minerals Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6c	Elect Director Adam M. Jenkins	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i>				
7	Adjourn Meeting	Mgmt	For	For

FANCL Corp.

Meeting Date: 06/25/2022 **Country:** Japan **Ticker:** 4921
Meeting Type: Annual **Primary ISIN:** JP3802670004 **Primary SEDOL:** 6131261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Shimada, Kazuyuki	Mgmt	For	For
2.2	Elect Director Yamaguchi, Tomochika	Mgmt	For	For
2.3	Elect Director Yanagisawa, Akihiro	Mgmt	For	For
2.4	Elect Director Sumida, Yasushi	Mgmt	For	For
2.5	Elect Director Fujita, Shinro	Mgmt	For	For
2.6	Elect Director Nakakubo, Mitsuki	Mgmt	For	For
2.7	Elect Director Hashimoto, Keiichiro	Mgmt	For	For
2.8	Elect Director Matsumoto, Akira	Mgmt	For	For
2.9	Elect Director Tsuboi, Junko	Mgmt	For	For

FANUC Corp.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 6954
Meeting Type: Annual **Primary ISIN:** JP3802400006 **Primary SEDOL:** 6356934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 239.68	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Inaba, Yoshiharu	Mgmt	For	For
3.2	Elect Director Yamaguchi, Kenji	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Michael J. Cicco	Mgmt	For	For
3.4	Elect Director Tsukuda, Kazuo	Mgmt	For	For
3.5	Elect Director Yamazaki, Naoko	Mgmt	For	For
3.6	Elect Director Uozumi, Hiroto	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Yamazaki, Naoko	Mgmt	For	For

Farmers & Merchants Bancorp, Inc.

Meeting Date: 04/12/2022 **Country:** USA **Ticker:** FMAO
Meeting Type: Annual **Primary ISIN:** US30779N1054 **Primary SEDOL:** 2120865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew J. Briggs	Mgmt	For	For
1.2	Elect Director Eugene N. Burkholder	Mgmt	For	For
1.3	Elect Director Lars B. Eller	Mgmt	For	For
1.4	Elect Director Jo Ellen Hornish	Mgmt	For	For
1.5	Elect Director Jack C. Johnson	Mgmt	For	For

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1.6	Elect Director Lori A. Johnston	Mgmt	For	For
1.7	Elect Director Marcia S. Latta	Mgmt	For	For

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.8	Elect Director Steven J. Planson	Mgmt	For	For
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

Farmers & Merchants Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Kevin J. Sauder	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.10	Elect Director Frank R. Simon	Mgmt	For	For
1.11	Elect Director K. Brad Stamm	Mgmt	For	For
1.12	Elect Director David P. Vernon	Mgmt	For	For
2	Ratify BKD, LLP as Auditors	Mgmt	For	For

Farmers National Banc Corp.

Meeting Date: 04/21/2022	Country: USA	Ticker: FMNB
	Meeting Type: Annual	
	Primary ISIN: US3096271073	Primary SEDOL: B019BK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph D. Macali	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Frank J. Monaco	Mgmt	For	For
1.3	Elect Director Edward W. Muransky	Mgmt	For	For
1.4	Elect Director Richard B. Thompson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify CliftonLarsonAllen LLP as Auditors	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

FARO Technologies, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: FARO

Meeting Type: Annual

Primary ISIN: US3116421021

Primary SEDOL: 2106661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Moonhie Chin	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director John Donofrio	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Yuval Wasserman	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Fastenal Company

Meeting Date: 04/23/2022

Country: USA

Ticker: FAST

Meeting Type: Annual

Primary ISIN: US3119001044

Primary SEDOL: 2332262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Fastenal Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Michael J. Ancius	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Stephen L. Eastman	Mgmt	For	For
1d	Elect Director Daniel L. Florness	Mgmt	For	For
1e	Elect Director Rita J. Heise	Mgmt	For	For
1f	Elect Director Hsenghung Sam Hsu	Mgmt	For	For
1g	Elect Director Daniel L. Johnson	Mgmt	For	For
1h	Elect Director Nicholas J. Lundquist	Mgmt	For	For
1i	Elect Director Sarah N. Nielsen	Mgmt	For	For
1j	Elect Director Reyne K. Wisecup	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Fastighets AB Balder

Meeting Date: 05/12/2022

Country: Sweden

Ticker: BALD.B

Meeting Type: Annual

Primary ISIN: SE0017832488

Primary SEDOL: BPMRNZ9

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

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
8c.1	Approve Discharge of Board Chairman Christina Rogestam	Mgmt	For	For
8c.2	Approve Discharge of Board Member Erik Selin	Mgmt	For	For
8c.3	Approve Discharge of Board Member Fredrik Svensson	Mgmt	For	For
8c.4	Approve Discharge of Board Member Sten Duner	Mgmt	For	For
8c.5	Approve Discharge of Board Member Anders Wennergren	Mgmt	For	For
8c.6	Approve Discharge of CEO Erik Selin	Mgmt	For	For
9	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	Mgmt	For	For
11a	Elect Christina Rogestam as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
11b	Reelect Erik Selin as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
11c	Reelect Fredrik Svensson as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i></p>				
11d	Reelect Sten Duner as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i></p>				
11e	Reelect Anders Wennergren as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i></p>				
11f	Reelect Christina Rogestam as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
12	Approve Nominating Committee Instructions	Mgmt	For	For

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
15	Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
17	Approve 6:1 Stock Split; Amend Articles Accordingly	Mgmt	For	For
18	Close Meeting	Mgmt		

Fate Therapeutics, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: FATE

Meeting Type: Annual

Primary ISIN: US31189P1021

Primary SEDOL: BCZS820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy P. Coughlin	Mgmt	For	For
1.2	Elect Director J. Scott Wolchko	Mgmt	For	For
1.3	Elect Director Shefali Agarwal	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Fate Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

FB Financial Corporation

Meeting Date: 05/19/2022	Country: USA	Ticker: FBK
	Meeting Type: Annual	
	Primary ISIN: US30257X1046	Primary SEDOL: BYY5Z69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jimmy E. Allen	Mgmt	For	For
1.2	Elect Director J. Jonathan (Jon) Ayers	Mgmt	For	For
1.3	Elect Director William (Bill) F. Carpenter, III	Mgmt	For	For
1.4	Elect Director Agenia W. Clark	Mgmt	For	For
1.5	Elect Director James (Jim) W. Cross, IV	Mgmt	For	For
1.6	Elect Director James (Jimmy) L. Exum	Mgmt	For	For
1.7	Elect Director Christopher (Chris) T. Holmes	Mgmt	For	For
1.8	Elect Director Orrin H. Ingram	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Raja J. Jubran	Mgmt	For	For
1.10	Elect Director Stuart C. McWhorter	Mgmt	For	For
1.11	Elect Director C. Wright Pinson	Mgmt	For	For
1.12	Elect Director Emily J. Reynolds	Mgmt	For	For
1.13	Elect Director Melody J. Sullivan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For

FB Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Crowe LLP as Auditors	Mgmt	For	For

Federal Signal Corporation

Meeting Date: 04/26/2022	Country: USA	Ticker: FSS	
	Meeting Type: Annual		
		Primary ISIN: US3138551086	Primary SEDOL: 2333986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eugene J. Lowe, III	Mgmt	For	For
1.2	Elect Director Dennis J. Martin	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.3	Elect Director Bill Owens	Mgmt	For	For
1.4	Elect Director Shashank Patel	Mgmt	For	For
1.5	Elect Director Brenda L. Reichelderfer	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.6	Elect Director Jennifer L. Sherman	Mgmt	For	For
1.7	Elect Director John L. Workman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Ferrari NV

Meeting Date: 04/13/2022	Country: Netherlands	Ticker: RACE	
	Meeting Type: Annual		
		Primary ISIN: NL0011585146	Primary SEDOL: BD6G507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2.a	Receive Director's Board Report (Non-Voting)	Mgmt		
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2.c	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.e	Approve Dividends of EUR 1.362 Per Share	Mgmt	For	For
2.f	Approve Discharge of Directors	Mgmt	For	For
3.a	Elect John Elkann as Executive Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.b	Elect Benedetto Vigna as Executive Director	Mgmt	For	For
3.c	Elect Piero Ferrari as Non-Executive Director	Mgmt	For	For
3.d	Elect Delphine Arnault as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should clearly disclose the implications of a global shift to 1.5C aligned pathways and their own emissions reduction targets in their financial disclosure. This includes, but is not limited to, adjustments to critical assumptions and estimates, sensitivity analysis linked to variations in these, implications for dividend resilience and confirming the consistency of narrative on climate change and the accounting assumptions used.</i></p>				
3.e	Elect Francesca Bellettini as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.f	Elect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For
3.g	Elect Sergio Duca as Non-Executive Director	Mgmt	For	For
3.h	Elect John Galantic as Non-Executive Director	Mgmt	For	For
3.i	Elect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For
3.j	Elect Adam Keswick as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.1	Appoint Ernst & Young Accountants LLP as Auditors for 2022 Financial Year	Mgmt	For	For
4.2	Appoint Deloitte Accountants B.V. as Auditors for 2023 Financial Year	Mgmt	For	For

Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
5.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
5.3	Grant Board Authority to Issue Special Voting Shares	Mgmt	For	Against
<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>				
6	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	Mgmt	For	For
7	Approve Awards to Executive Director	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
8	Close Meeting	Mgmt		

Ferroglobe PLC

Meeting Date: 06/30/2022

Country: United Kingdom

Ticker: GSM

Meeting Type: Annual

Primary ISIN: GB00BYW6GV68

Primary SEDOL: BYW6GV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Also, this resolution seeks an exceptionally long authorisation period. If the company has an additional need for capital, it should come back to shareholders explaining the specific need.</i>				
3	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
5	Elect Director Javier Lopez Madrid	Mgmt	For	For
6	Elect Director Marco Levi	Mgmt	For	For
7	Elect Director Marta de Amusatogui y Vergara	Mgmt	For	For
8	Elect Director Bruce L. Crockett	Mgmt	For	For

Ferroglobe PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Director Stuart E. Eizenstat	Mgmt	For	For
10	Elect Director Manuel Garrido y Ruano	Mgmt	For	For
11	Elect Director Juan Villar-Mir de Fuentes	Mgmt	For	For
12	Elect Director Belen Villalonga Morenes	Mgmt	For	For
13	Elect Director Silvia Villar-Mir de Fuentes	Mgmt	For	For
14	Elect Director Nicolas De Santis	Mgmt	For	For
15	Elect Director Rafael Barrilero Yarnoz	Mgmt	For	For
16	Appoint Deloitte LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Ferrotec Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6890

Meeting Type: Annual

Primary ISIN: JP3802720007

Primary SEDOL: 6354273

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Amend Articles to Increase Authorized Capital - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director He Xian Han	Mgmt	For	For
3.2	Elect Director Yamamura, Takeru	Mgmt	For	For
3.3	Elect Director Miyanaga, Eiji	Mgmt	For	For
3.4	Elect Director Namiki, Miyoko	Mgmt	For	For
3.5	Elect Director Oishi, Junichiro	Mgmt	For	For
3.6	Elect Director Takeda, Akira	Mgmt	For	For
3.7	Elect Director Yanagisawa, Kuniaki	Mgmt	For	For
3.8	Elect Director Okada, Tatsuo	Mgmt	For	For
3.9	Elect Director Shimoka, Iku	Mgmt	For	For

Ferrotec Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Wakaki, Hiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Matsumoto, Taku	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

FibroGen, Inc.

Meeting Date: 06/16/2022	Country: USA	Ticker: FGEN
	Meeting Type: Annual	
	Primary ISIN: US31572Q8087	Primary SEDOL: BSDRYR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Suzanne Blaug	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Benjamin F. Cravatt	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Jeffrey L. Edwards	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Fidelity D & D Bancorp, Inc.

Meeting Date: 05/03/2022	Country: USA	Ticker: FDBC
	Meeting Type: Annual	
	Primary ISIN: US31609R1005	Primary SEDOL: 2610913

Fidelity D & D Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian J. Cali	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Richard M. Hotchkiss	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Daniel J. Santaniello	Mgmt	For	For
1.4	Elect Director Paul C. Woelkers	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, this plan could lead to excessive dilution. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>			

Fidelity National Financial, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: FNF

Meeting Type: Annual

Primary ISIN: US31620R3030

Primary SEDOL: BNRDD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Halim Dhanidina	Mgmt	For	For

Fidelity National Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Daniel D. (Ron) Lane	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.3	Elect Director Cary H. Thompson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Fidelity National Information Services, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: FIS

Meeting Type: Annual

Primary ISIN: US31620M1062

Primary SEDOL: 2769796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen R. Alemany	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Vijay D'Silva	Mgmt	For	For
1c	Elect Director Jeffrey A. Goldstein	Mgmt	For	For
1d	Elect Director Lisa A. Hook	Mgmt	For	For
1e	Elect Director Keith W. Hughes	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Kenneth T. Lamneck	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Gary L. Lauer	Mgmt	For	For
1h	Elect Director Gary A. Norcross	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1i	Elect Director Louise M. Parent	Mgmt	For	For
1j	Elect Director Brian T. Shea	Mgmt	For	For
1k	Elect Director James B. Stallings, Jr.	Mgmt	For	For
1l	Elect Director Jeffrey E. Stiefler	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
5	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Fiesta Restaurant Group, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: FRGI

Meeting Type: Annual

Primary ISIN: US31660B1017

Primary SEDOL: B7V5P52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stacey Rauch	Mgmt	For	For
1b	Elect Director Nicholas Daraviras	Mgmt	For	For
1c	Elect Director Stephen P. Elker	Mgmt	For	For
1d	Elect Director Nicholas P. Shepherd	Mgmt	For	For
1e	Elect Director Richard C. Stockinger	Mgmt	For	For
1f	Elect Director Paul E. Twohig	Mgmt	For	For
1g	Elect Director Sherrill Kaplan	Mgmt	For	For

Fiesta Restaurant Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Andrew V. Rechtschaffen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Fifth Third Bancorp

Meeting Date: 04/12/2022

Country: USA

Ticker: FITB

Meeting Type: Annual

Primary ISIN: US3167731005

Primary SEDOL: 2336747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas K. Akins	Mgmt	For	For
<i>Voter Rationale: We note that the company has unanimously agreed to waive the retirement age requirement for nominee Jewell Hoover, nominating her for an additional one-year term. Given the length of her tenure, this may signal poor succession planning practices and we will continue to monitor the company's board refreshment process.</i>				
1b	Elect Director B. Evan Bayh, III	Mgmt	For	For
1c	Elect Director Jorge L. Benitez	Mgmt	For	For
1d	Elect Director Katherine B. Blackburn	Mgmt	For	For
1e	Elect Director Emerson L. Brumback	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Greg D. Carmichael	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1g	Elect Director Linda W. Clement-Holmes	Mgmt	For	For
1h	Elect Director C. Bryan Daniels	Mgmt	For	For
1i	Elect Director Mitchell S. Feiger	Mgmt	For	For
1j	Elect Director Thomas H. Harvey	Mgmt	For	For

Fifth Third Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Gary R. Heminger	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Jewell D. Hoover	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director Eileen A. Mallesch	Mgmt	For	For
1n	Elect Director Michael B. McCallister	Mgmt	For	For
1o	Elect Director Marsha C. Williams	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Amend Fifth Third Bancorp Code of Regulations to Add a Federal Forum Selection Provision	Mgmt	For	For

Financial Institutions, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: FISI

Meeting Type: Annual

Primary ISIN: US3175854047

Primary SEDOL: 2596949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin K. Birmingham	Mgmt	For	For
1.2	Elect Director Samuel M. Gullo	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Kim E. VanGelder	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Financial Institutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

First American Financial Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: FAF

Meeting Type: Annual

Primary ISIN: US31847R1023

Primary SEDOL: B4NFPK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reginald H. Gilyard	Mgmt	For	For
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Parker S. Kennedy	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.3	Elect Director Mark C. Oman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

First Bancorp

Meeting Date: 05/05/2022

Country: USA

Ticker: FBNC

Meeting Type: Annual

Primary ISIN: US3189101062

Primary SEDOL: 2351494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary Clara Capel	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director James C. Crawford, III	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Suzanne S. DeFerie	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.4	Elect Director Abby J. Donnelly	Mgmt	For	For
1.5	Elect Director John B. Gould	Mgmt	For	For
1.6	Elect Director Michael G. Mayer	Mgmt	For	For
1.7	Elect Director Carlie C. McLamb, Jr.	Mgmt	For	For
1.8	Elect Director John W. McCauley	Mgmt	For	For
1.9	Elect Director Richard H. Moore	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.10	Elect Director Dexter V. Perry	Mgmt	For	For
1.11	Elect Director O. Temple Sloan, III	Mgmt	For	For
1.12	Elect Director Frederick L. Taylor, II	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

First Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Virginia Thomasson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.14	Elect Director Dennis A. Wicker	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors." Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Increase Authorized Common Stock	Mgmt	For	For

First BanCorp (Puerto Rico)

Meeting Date: 05/20/2022

Country: Puerto Rico

Ticker: FBP

Meeting Type: Annual

Primary ISIN: PR3186727065

Primary SEDOL: 2296926

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Juan Acosta Reboyras	Mgmt	For	For
1b	Elect Director Aurelio Aleman	Mgmt	For	For
1c	Elect Director Luz A. Crespo	Mgmt	For	For
1d	Elect Director Tracey Dedrick	Mgmt	For	For
1e	Elect Director Patricia M. Eaves	Mgmt	For	For
1f	Elect Director Daniel E. Frye	Mgmt	For	For
1g	Elect Director John A. Heffern	Mgmt	For	For

First BanCorp (Puerto Rico)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Roberto R. Herencia	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1i	Elect Director Felix M. Villamil	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

First Bank

Meeting Date: 04/27/2022 **Country:** USA **Ticker:** FRBA
Meeting Type: Annual **Primary ISIN:** US31931U1025 **Primary SEDOL:** B1VQ1H7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick M. Ryan	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Leslie E. Goodman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Patrick L. Ryan	Mgmt	For	For
1.4	Elect Director Douglas C. Borden	Mgmt	For	For
1.5	Elect Director Scott R. Gamble	Mgmt	For	For
1.6	Elect Director Deborah Paige Hanson	Mgmt	For	For
1.7	Elect Director Glenn M. Josephs	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Peter Pantages	Mgmt	For	For
1.9	Elect Director Michael E. Salz	Mgmt	For	For
1.10	Elect Director John E. Strydesky	Mgmt	For	For

First Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

First Busey Corporation

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** BUSE
Meeting Type: Annual **Primary ISIN:** US3193832041 **Primary SEDOL:** BZ1LBM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel P. Banks	Mgmt	For	For
1.2	Elect Director George Barr	Mgmt	For	For
1.3	Elect Director Stanley J. Bradshaw	Mgmt	For	For
1.4	Elect Director Michael D. Cassens	Mgmt	For	For
1.5	Elect Director Van A. Dukeman	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.6	Elect Director Karen M. Jensen	Mgmt	For	For
1.7	Elect Director Frederic L. Kenney	Mgmt	For	For
1.8	Elect Director Stephen V. King	Mgmt	For	For
1.9	Elect Director Gregory B. Lykins	Mgmt	For	For
1.10	Elect Director Cassandra R. Sanford	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

First Business Financial Services, Inc.

Meeting Date: 04/29/2022

Country: USA

Ticker: FBIZ

Meeting Type: Annual

Primary ISIN: US3193901002

Primary SEDOL: B0M02F6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Kent Lorenz	Mgmt	For	For
1.2	Elect Director Carol P. Sanders	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

First Capital, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: FCAP

Meeting Type: Annual

Primary ISIN: US31942S1042

Primary SEDOL: 2647160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela G. Kraft	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board has failed to opt-out of a provision in Indiana Business law that directly results in the indefinite classification of the board. Also, the company's governing documents do not provide shareholders with the right to amend the bylaws.</i>				
1.2	Elect Director Mark D. Shireman	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board has failed to opt-out of a provision in Indiana Business law that directly results in the indefinite classification of the board. Also, the company's governing documents do not provide shareholders with the right to amend the bylaws.</i>				
1.3	Elect Director Michael L. Shireman	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board has failed to opt-out of a provision in Indiana Business law that directly results in the indefinite classification of the board. Also, the company's governing documents do not provide shareholders with the right to amend the bylaws.</i>				
1.4	Elect Director Christopher L. Byrd	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board has failed to opt-out of a provision in Indiana Business law that directly results in the indefinite classification of the board. Also, the company's governing documents do not provide shareholders with the right to amend the bylaws.</i>				
2	Ratify Monroe Shine & Co., Inc. as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

First Capital, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

First Citizens BancShares, Inc.

Meeting Date: 04/26/2022	Country: USA	Ticker: FCNCA
	Meeting Type: Annual	
	Primary ISIN: US31946M1036	Primary SEDOL: 2355582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R. Alemany	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director John M. Alexander, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Victor E. Bell, III	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Peter M. Bristow	Mgmt	For	For
1.5	Elect Director Hope H. Bryant	Mgmt	For	For
1.6	Elect Director Michael A. Carpenter	Mgmt	For	For
1.7	Elect Director H. Lee Durham, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

First Citizens BancShares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Daniel L. Heavner	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director Frank B. Holding, Jr.	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.10	Elect Director Robert R. Hoppe	Mgmt	For	For
1.11	Elect Director Floyd L. Keels	Mgmt	For	For
1.12	Elect Director Robert E. Mason, IV	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.13	Elect Director Robert T. Newcomb	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>			
1.14	Elect Director John R. Ryan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

First Commonwealth Financial Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: FCF

Meeting Type: Annual

Primary ISIN: US3198291078

Primary SEDOL: 2351546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie A. Caponi	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Ray T. Charley	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Gary R. Claus	Mgmt	For	For
1.4	Elect Director David S. Dahlmann	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.5	Elect Director Johnston A. Glass	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.6	Elect Director Jon L. Gorney	Mgmt	For	For
1.7	Elect Director Jane Grebenc	Mgmt	For	For
1.8	Elect Director David W. Greenfield	Mgmt	For	For
1.9	Elect Director Bart E. Johnson	Mgmt	For	For
1.10	Elect Director Luke A. Latimer	Mgmt	For	For
1.11	Elect Director Aradhna M. Oliphant	Mgmt	For	For
1.12	Elect Director T. Michael Price	Mgmt	For	For
1.13	Elect Director Robert J. Ventura	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.14	Elect Director Stephen A. Wolfe	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

First Community Bankshares, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: FCBC

Meeting Type: Annual

Primary ISIN: US31983A1034

Primary SEDOL: 2648710

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel L. Elmore	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Richard S. Johnson	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Beth A. Taylor	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Elliott Davis, PLLC as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

First Financial Bancorp

Meeting Date: 05/24/2022

Country: USA

Ticker: FFBC

Meeting Type: Annual

Primary ISIN: US3202091092

Primary SEDOL: 2352806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William G. Barron	Mgmt	For	For
1.2	Elect Director Vincent A. Berta	Mgmt	For	For
1.3	Elect Director Cynthia O. Booth	Mgmt	For	For

First Financial Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Archie M. Brown	Mgmt	For	For
1.5	Elect Director Claude E. Davis	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.6	Elect Director Corinne R. Finnerty	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.7	Elect Director Susan L. Knust	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director William J. Kramer	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Thomas M. O'Brien	Mgmt	For	For
1.10	Elect Director Maribeth S. Rahe	Mgmt	For	For
1.11	Elect Director Gary W. Warzala	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

First Financial Bankshares, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: FFIN

Meeting Type: Annual

Primary ISIN: US32020R1095

Primary SEDOL: 2266026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director April K. Anthony	Mgmt	For	For
1.2	Elect Director Viane Lopez Braun	Mgmt	For	For

First Financial Bankshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David L. Copeland	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.4	Elect Director Mike B. Denny	Mgmt	For	For
1.5	Elect Director F. Scott Dueser	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.6	Elect Director Murray H. Edwards	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.7	Elect Director Eli Jones	Mgmt	For	For
1.8	Elect Director I. Tim Lancaster	Mgmt	For	For
1.9	Elect Director Kade L. Matthews	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.10	Elect Director Robert C. Nickles, Jr.	Mgmt	For	For
1.11	Elect Director Johnny E. Trotter	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

First Financial Corporation

Meeting Date: 04/20/2022

Country: USA

Ticker: THFF

Meeting Type: Annual

Primary ISIN: US3202181000

Primary SEDOL: 2362515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Curtis Brighton	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Michael A. Carty	Mgmt	For	For
1.3	Elect Director William R. Kriebel	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Tina J. Maher	Mgmt	For	For
1.5	Elect Director Ronald K. Rich	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

First Foundation Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: FFWM

Meeting Type: Annual

Primary ISIN: US32026V1044

Primary SEDOL: BMMVY68

First Foundation Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Max Briggs	Mgmt	For	For
1.2	Elect Director John Hakopian	Mgmt	For	For
1.3	Elect Director Scott F. Kavanaugh	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Ulrich E. Keller, Jr.	Mgmt	For	For
1.5	Elect Director David Lake	Mgmt	For	For
1.6	Elect Director Elizabeth A. Pagliarini	Mgmt	For	For
1.7	Elect Director Mitchell M. Rosenberg	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Diane M. Rubin	Mgmt	For	For
1.9	Elect Director Jacob Sonenshine	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Gary Tice	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2	Ratify Eide Bailly LLP as Auditors	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

First Hawaiian, Inc.

Meeting Date: 04/20/2022

Country: USA

Ticker: FHB

Meeting Type: Annual

Primary ISIN: US32051X1081

Primary SEDOL: BDC6HG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Allen Doane	Mgmt	For	Against

First Hawaiian, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Robert S. Harrison	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director Faye Watanabe Kurren	Mgmt	For	For
1d	Elect Director James S. Moffatt	Mgmt	For	For
1e	Elect Director Kelly A. Thompson	Mgmt	For	For
1f	Elect Director Allen B. Uyeda	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1g	Elect Director Vanessa L. Washington	Mgmt	For	For
1h	Elect Director C. Scott Wo	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

First Industrial Realty Trust, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: FR

Meeting Type: Annual

Primary ISIN: US32054K1034

Primary SEDOL: 2360757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter E. Baccile	Mgmt	For	For
1.2	Elect Director Teresa Bryce Bazemore	Mgmt	For	For
1.3	Elect Director Matthew S. Dominski	Mgmt	For	For
1.4	Elect Director H. Patrick Hackett, Jr.	Mgmt	For	For
1.5	Elect Director Denise A. Olsen	Mgmt	For	For

First Industrial Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director John E. Rau	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.7	Elect Director Marcus L. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

First Internet Bancorp

Meeting Date: 05/16/2022

Country: USA

Ticker: INBK

Meeting Type: Annual

Primary ISIN: US3205571017

Primary SEDOL: B0406N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aasif M. Bade	Mgmt	For	For
1.2	Elect Director David B. Becker	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Justin P. Christian	Mgmt	For	For
1.4	Elect Director Anna Colussi Dee	Mgmt	For	For
1.5	Elect Director Ana Dutra	Mgmt	For	For
1.6	Elect Director John K. Keach, Jr.	Mgmt	For	For
1.7	Elect Director David R. Lovejoy	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.8	Elect Director Jean L. Wojtowicz	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

First Internet Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify BKD, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>				

First Interstate BancSystem, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: FIBK

Meeting Type: Annual

Primary ISIN: US32055Y2019

Primary SEDOL: B4RGHN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen B. Bowman	Mgmt	For	For
1.2	Elect Director Frances P. Grieb	Mgmt	For	For
1.3	Elect Director Stephen M. Lacy	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Joyce A. Phillips	Mgmt	For	For
1.5	Elect Director Jonathan R. Scott	Mgmt	For	For
2.1	Elect Director James P. Brannen	Mgmt	For	For
2.2	Elect Director Thomas E. Henning	Mgmt	For	For
2.3	Elect Director Daniel A. Rykhus	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

First Merchants Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: FRME

Meeting Type: Annual

Primary ISIN: US3208171096

Primary SEDOL: 2342410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director F. Howard Halderman	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Clark C. Kellogg	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>				
1.3	Elect Director Michael C. Rechin	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.4	Elect Director Charles E. Schalliol	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify BKD, LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

First Mid Bancshares, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: FMBH

Meeting Type: Annual

Primary ISIN: US3208661062

Primary SEDOL: B016HX8

First Mid Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert S. Cook	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Gisele A. Marcus	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director James E. Zimmer	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

First Republic Bank

Meeting Date: 05/17/2022

Country: USA

Ticker: FRC

Meeting Type: Annual

Primary ISIN: US33616C1009

Primary SEDOL: B4WHY15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James H. Herbert, II	Mgmt	For	For
1.2	Elect Director Katherine August-deWilde	Mgmt	For	For
1.3	Elect Director Frank J. Fahrenkopf, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: While we commend the company for committing to certain climate-related disclosures, we wish to see Paris-aligned Scope 1 and Scope 2 GHG reduction targets set. Consequently, we will hold the Chair of the Corporate Governance and Nominating Committee responsible due to their responsibility in overseeing ESG strategy.</i></p>				
1.4	Elect Director Boris Groysberg	Mgmt	For	For
1.5	Elect Director Sandra R. Hernandez	Mgmt	For	For
1.6	Elect Director Pamela J. Joyner	Mgmt	For	For
1.7	Elect Director Shilla Kim-Parker	Mgmt	For	For
1.8	Elect Director Reynold Levy	Mgmt	For	For
1.9	Elect Director George G.C. Parker	Mgmt	For	For
1.10	Elect Director Michael J. Roffler	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

First Republic Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: There remains some concern regarding the removal of a cap on Herbert's 2021 bonus without rationale, which contributed to a large payout for the year in review. However, the company disclosed that a bonus cap will be implemented for 2022. We will continue to monitor this. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

First Western Financial, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: MYFW
	Meeting Type: Annual	
	Primary ISIN: US33751L1052	Primary SEDOL: BDD1B52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie A. Caponi	Mgmt	For	For
1.2	Elect Director Julie A. Courkamp	Mgmt	For	For
1.3	Elect Director David R. Duncan	Mgmt	For	For
1.4	Elect Director Thomas A. Gart	Mgmt	For	For
1.5	Elect Director Patrick H. Hamill	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Luke A. Latimer	Mgmt	For	For
1.7	Elect Director Scott C. Mitchell	Mgmt	For	For
1.8	Elect Director Eric D. Siph	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Mark L. Smith	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

First Western Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Scott C. Wylie	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.11	Elect Director Joseph C. Zimlich	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Ratify Crowe LLP as Auditors	Mgmt	For	For

FirstCash Holdings, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: FCFS

Meeting Type: Annual

Primary ISIN: US33768G1076

Primary SEDOL: BMF5Q83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel R. Feehan	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Paula K. Garrett	Mgmt	For	For
1c	Elect Director Marthea Davis	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

FirstEnergy Corp.

Meeting Date: 05/17/2022

Country: USA

Ticker: FE

Meeting Type: Annual

Primary ISIN: US3379321074

Primary SEDOL: 2100920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jana T. Croom	Mgmt	For	For

FirstEnergy Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Steven J. Demetriou	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Lisa Winston Hicks	Mgmt	For	For
1.4	Elect Director Paul Kaleta	Mgmt	For	For
1.5	Elect Director Sean T. Klimczak	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Jesse A. Lynn	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director James F. O'Neil, III	Mgmt	For	For
1.8	Elect Director John W. Somerhalder, II	Mgmt	For	For
1.9	Elect Director Steven E. Strah	Mgmt	For	For
1.10	Elect Director Andrew Teno	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.11	Elect Director Leslie M. Turner	Mgmt	For	For
1.12	Elect Director Melvin D. Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Report on Child Labor Audit	SH	Against	Against
<i>Voter Rationale: The company actively engages, evaluates, and monitors its suppliers, proactively identifies and addresses potential business risks, and provides sufficient disclosure on its management of risks within its supply chain.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Fiserv, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: FISV

Meeting Type: Annual

Primary ISIN: US3377381088

Primary SEDOL: 2342034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank J. Bisignano	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Alison Davis	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Henrique de Castro	Mgmt	For	For
1.4	Elect Director Harry F. DiSimone	Mgmt	For	For
1.5	Elect Director Dylan G. Haggart	Mgmt	For	For
1.6	Elect Director Wafaa Mamilli	Mgmt	For	For
1.7	Elect Director Heidi G. Miller	Mgmt	For	For
1.8	Elect Director Doyle R. Simons	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Kevin M. Warren	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: In response to the prior low support for say-on-pay, the company adequately disclosed its engagement efforts as well as the feedback provided by shareholders. Additionally, the company demonstrated a robust response by making commitments and several meaningful pay program improvements to address the concerns shared by shareholders. Annual incentives are entirely performance-based, and long-term incentives utilize a multi-year measurement period and are half performance-based, reflecting a significant increase in the proportion of PSUs for the NEOs other than the CEO. PSUs tied to relative TSR target above-median performance and include a negative absolute TSR modifier, and the revisions made to the annual incentive plan increased the reliance on objective criteria for that plan. Further, the company has taken steps to improve NEOs' change in control related compensation entitlements to better reflect market practice. While we still have concerns around the CEO's potential severance, we are encouraged by the company's responsiveness to shareholders and will support this proposal at this time.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

Five Point Holdings, LLC

Meeting Date: 05/18/2022

Country: USA

Ticker: FPH

Meeting Type: Annual

Primary ISIN: US33833Q1067

Primary SEDOL: BDCWFS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William Browning	Mgmt	For	For
1.2	Elect Director Michael Rossi	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the NEOs received sizable discretionary bonuses and solely time-vesting equity awards. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Flagstar Bancorp, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: FBC

Meeting Type: Annual

Primary ISIN: US3379307057

Primary SEDOL: B7SVZ97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alessandro P. DiNello	Mgmt	For	For
1b	Elect Director Jay J. Hansen	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Toan Huynh	Mgmt	For	For
1d	Elect Director Lori Jordan	Mgmt	For	For
1e	Elect Director John D. Lewis	Mgmt	For	For
1f	Elect Director Bruce E. Nyberg	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director James A. Ovenden	Mgmt	For	For
1h	Elect Director Peter Schoels	Mgmt	For	For
1i	Elect Director David L. Treadwell	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Flagstar Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Jennifer R. Whip	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

FleetCor Technologies Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: FLT

Meeting Type: Annual

Primary ISIN: US3390411052

Primary SEDOL: B4R28B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven T. Stull	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1b	Elect Director Michael Buckman	Mgmt	For	For
1c	Elect Director Ronald F. Clarke	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1d	Elect Director Joseph W. Farrelly	Mgmt	For	For
1e	Elect Director Thomas M. Hagerty	Mgmt	For	For
1f	Elect Director Mark A. Johnson	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Archie L. Jones, Jr.	Mgmt	For	For
1h	Elect Director Hala G. Modellmog	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1i	Elect Director Richard Macchia	Mgmt	For	For
1j	Elect Director Jeffrey S. Sloan	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

FleetCor Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
5	Provide Right to Act by Written Consent	Mgmt	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Flowers Foods, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: FLO

Meeting Type: Annual

Primary ISIN: US3434981011

Primary SEDOL: 2744243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George E. Deese	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1b	Elect Director Edward J. Casey, Jr.	Mgmt	For	For
1c	Elect Director Thomas C. Chubb, III	Mgmt	For	For
1d	Elect Director Rhonda Gass	Mgmt	For	For
1e	Elect Director Benjamin H. Griswold, IV	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1f	Elect Director Margaret G. Lewis	Mgmt	For	For
1g	Elect Director W. Jameson McFadden	Mgmt	For	For
1h	Elect Director A. Ryals McMullian	Mgmt	For	For

Flowers Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director James T. Spear	Mgmt	For	For
1j	Elect Director Melvin T. Stith	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Terry S. Thomas	Mgmt	For	For
1l	Elect Director C. Martin Wood, III	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Political Contributions and Expenditures	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Flowserve Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: FLS

Meeting Type: Annual

Primary ISIN: US34354P1057

Primary SEDOL: 2288406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R. Scott Rowe	Mgmt	For	For
1b	Elect Director Sujeet Chand	Mgmt	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For
1d	Elect Director Gayla J. Delly	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Flowserve Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director John R. Friedery	Mgmt	For	For
1f	Elect Director John L. Garrison	Mgmt	For	For
1g	Elect Director Michael C. McMurray	Mgmt	For	For
1h	Elect Director David E. Roberts	Mgmt	For	For
1i	Elect Director Carlyn R. Taylor	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Fluent, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: FLNT

Meeting Type: Annual

Primary ISIN: US34380C1027

Primary SEDOL: BFBFTS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ryan Schulke	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Matthew Conlin	Mgmt	For	For
1c	Elect Director Carla S. Newell	Mgmt	For	For
1d	Elect Director Donald Mathis	Mgmt	For	For
1e	Elect Director Barbara Shattuck Kohn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Fluent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Flughafen Zuerich AG

Meeting Date: 04/21/2022 **Country:** Switzerland **Ticker:** FHZN
Meeting Type: Annual
Primary ISIN: CH0319416936 **Primary SEDOL:** BYQ8481

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2	Receive Auditor's Report (Non-Voting)	Mgmt		
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
5	Approve Discharge of Board of Directors	Mgmt	For	For
6	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
7.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.7 Million	Mgmt	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	Mgmt	For	For
8.1.1	Reelect Guglielmo Brentel as Director	Mgmt	For	For
8.1.2	Reelect Josef Felder as Director	Mgmt	For	For
8.1.3	Reelect Stephan Gemkow as Director	Mgmt	For	For
8.1.4	Reelect Corine Mauch as Director	Mgmt	For	Against

Voter Rationale: Board elections (Items 8.1.1 – 8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. However, votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1 – 8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the incumbent committee member (and board chair), Andreas Schmid, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse, excluding government representatives. However, a vote FOR the independent nominee Guglielmo Brentel is warranted due to lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1.5	Reelect Andreas Schmid as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 8.1.1 – 8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. However, votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1 – 8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the incumbent committee member (and board chair), Andreas Schmid, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse, excluding government representatives. However, a vote FOR the independent nominee Guglielmo Brentel is warranted due to lack of concerns.</i></p>				
8.2	Elect Andreas Schmid as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 8.1.1 – 8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. However, votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1 – 8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the incumbent committee member (and board chair), Andreas Schmid, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse, excluding government representatives. However, a vote FOR the independent nominee Guglielmo Brentel is warranted due to lack of concerns.</i></p>				
8.3.1	Appoint Vincent Albers as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 8.1.1 – 8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. However, votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1 – 8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the incumbent committee member (and board chair), Andreas Schmid, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse, excluding government representatives. However, a vote FOR the independent nominee Guglielmo Brentel is warranted due to lack of concerns.</i></p>				
8.3.2	Appoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	Mgmt	For	For
8.3.3	Appoint Eveline Saupper as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 8.1.1 – 8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. However, votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1 – 8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the incumbent committee member (and board chair), Andreas Schmid, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse, excluding government representatives. However, a vote FOR the independent nominee Guglielmo Brentel is warranted due to lack of concerns.</i></p>				
8.3.4	Appoint Andreas Schmid as Non-Voting Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 8.1.1 – 8.2) Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted. However, votes FOR the independent directors Guglielmo Brentel, Josef Felder, and Stephan Gemkow are warranted due to a lack of concerns. Committee elections (Items 8.3.1 – 8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the incumbent committee member (and board chair), Andreas Schmid, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse, excluding government representatives. However, a vote FOR the independent nominee Guglielmo Brentel is warranted due to lack of concerns.</i></p>				
8.4	Designate Marianne Sieger as Independent Proxy	Mgmt	For	For

Flughafen Zuerich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

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

Fluidigm Corporation

Meeting Date: 04/01/2022	Country: USA	Ticker: FLDM
	Meeting Type: Special	
		Primary ISIN: US34385P1084
		Primary SEDOL: B3D32T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Charter	Mgmt	For	For
2	Approve Issuance of Shares for a Private Placement	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Fluidra SA

Meeting Date: 05/05/2022	Country: Spain	Ticker: FDR
	Meeting Type: Annual	
		Primary ISIN: ES0137650018
		Primary SEDOL: B28V440

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Treatment of Net Loss	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Approve Dividends Charged Against Reserves	Mgmt	For	For
6	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For
7	Ratify Appointment of and Elect Barbara Borra as Director	Mgmt	For	For
8	Elect Bernat Garrigos Castro as Director	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Reelect Bruce W. Brooks as Director	Mgmt	For	For
9.2	Reelect M. Steven Langman as Director	Mgmt	For	For
9.3	Reelect Jose Manuel Vargas Gomez as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
10.1	Amend Article 16 Re: Authorized Capital	Mgmt	For	For
10.2	Amend Article 25 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
10.3	Amend Article 26 Re: Meeting Location and Time	Mgmt	For	For
10.4	Amend Article 33 Re: Deliberation and Adoption of Resolutions	Mgmt	For	For
10.5	Amend Article 42 Re: Conduct of Meetings	Mgmt	For	For
10.6	Amend Article 44 Re: Director Remuneration	Mgmt	For	For
10.7	Amend Article 47 Re: Annual Corporate Governance Report and Annual Report on Directors' Compensation	Mgmt	For	For
10.8	Amend Article 53 Re: Annual Report	Mgmt	For	For
11.1	Amend Article 6 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
11.2	Amend Article 10.bis of General Meeting Regulations Re: Remote Attendance	Mgmt	For	For
11.3	Amend Article 14 of General Meeting Regulations Re: Planning, Resources and Meeting Location	Mgmt	For	For
11.4	Amend Article 18 of General Meeting Regulations Re: Shareholders' Registration	Mgmt	For	For
11.5	Amend Article 20 of General Meeting Regulations Re: Requests to Intervene	Mgmt	For	For
11.6	Amend Article 21 of General Meeting Regulations Re: Interventions of Shareholders	Mgmt	For	For
11.7	Amend Article 22 of General Meeting Regulations Re: Right to Information During the General Meeting	Mgmt	For	For
11.8	Amend Article 24 of General Meeting Regulations Re: Voting of Proposals	Mgmt	For	For
11.9	Amend Article 25 of General Meeting Regulations Re: Adoption of Resolutions	Mgmt	For	For

Fluidra SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
13	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Further, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
14	Approve Annual Maximum Remuneration	Mgmt	For	For
15	Approve Long-Term Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
16	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
17	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 500 Million with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
18	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 1.2 Billion	Mgmt	For	For
19	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Mgmt	For	For
20	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Fluor Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: FLR

Meeting Type: Annual

Primary ISIN: US3434121022

Primary SEDOL: 2696838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Alan M. Bennett	Mgmt	For	For

Fluor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Rosemary T. Berkery	Mgmt	For	For
1C	Elect Director David E. Constable	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1D	Elect Director H. Paulett Eberhart	Mgmt	For	For
1E	Elect Director James T. Hackett	Mgmt	For	For
1F	Elect Director Thomas C. Leppert	Mgmt	For	For
1G	Elect Director Teri P. McClure	Mgmt	For	For
1H	Elect Director Armando J. Olivera	Mgmt	For	For
1I	Elect Director Matthew K. Rose	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Flushing Financial Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: FFIC

Meeting Type: Annual

Primary ISIN: US3438731057

Primary SEDOL: 2360111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John R. Buran	Mgmt	For	For
1b	Elect Director James D. Bennett	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Alfred A. DelliBovi	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Flushing Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Douglas C. Manditch	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

FMC Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: FMC

Meeting Type: Annual

Primary ISIN: US3024913036

Primary SEDOL: 2328603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For
1c	Elect Director Carol Anthony ("John") Davidson	Mgmt	For	For
1d	Elect Director Mark Douglas	Mgmt	For	For
1e	Elect Director Kathy L. Fortmann	Mgmt	For	For
1f	Elect Director C. Scott Greer	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director K'Lynne Johnson	Mgmt	For	For
1h	Elect Director Dirk A. Kempthorne	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Paul J. Norris	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Margareth Ovrum	Mgmt	For	For
1k	Elect Director Robert C. Pallash	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1l	Elect Director Vincent R. Volpe, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Foghorn Therapeutics Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: FHTX

Meeting Type: Annual

Primary ISIN: US3441741077

Primary SEDOL: BMF7DT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adrian Gottschalk	Mgmt	For	For

Foghorn Therapeutics Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Adam M. Koppel	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Ian F. Smith	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Fomento Economico Mexicano SAB de CV

Meeting Date: 04/08/2022

Country: Mexico

Ticker: FEMSAUBD

Meeting Type: Annual

Primary ISIN: MXP320321310

Primary SEDOL: 2242059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
2	Approve Allocation of Income and Cash Dividends	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
	Election of Series B Directors	Mgmt		
4a	Elect Jose Antonio Fernandez Carbajal as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
4b	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	For
4c	Elect Eva Maria Garza Laguera Gonda as Director	Mgmt	For	For
4d	Elect Mariana Garza Laguera Gonda as Director	Mgmt	For	For
4e	Elect Jose Fernando Calderon Rojas as Director	Mgmt	For	For
4f	Elect Alfonso Garza Garza as Director	Mgmt	For	For
4g	Elect Bertha Paula Michel Gonzalez as Director	Mgmt	For	For

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4h	Elect Alejandro Bailleres Gual as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4i	Elect Ricardo Guajardo Touche as Director	Mgmt	For	For
4j	Elect Paulina Garza Laguera Gonda as Director	Mgmt	For	For
4k	Elect Robert Edwin Denham as Director	Mgmt	For	For
4l	Elect Michael Larson as Director	Mgmt	For	For
	Election of Series D Directors	Mgmt		
4m	Elect Ricardo E. Saldivar Escajadillo as Director	Mgmt	For	For
4n	Elect Alfonso Gonzalez Migoya as Director	Mgmt	For	For
4o	Elect Enrique F. Senior Hernandez as Director	Mgmt	For	For
4p	Elect Victor Alberto Tiburcio Celorio as Director	Mgmt	For	For
4q	Elect Jaime A. El Koury as Director	Mgmt	For	For
	Election of Series D Alternate Directors	Mgmt		
4r	Elect Michael Kahn as Alternate Director	Mgmt	For	For
4s	Elect Francisco Zambrano Rodriguez as Alternate Director	Mgmt	For	For
5	Approve Remuneration of Directors; Verify Director's Independence Classification, and Approve Remuneration of Chairman and Secretaries	Mgmt	For	For
6	Elect Members and Chairmen of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration	Mgmt	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
8	Approve Minutes of Meeting	Mgmt	For	For

FONAR Corporation

Meeting Date: 05/23/2022

Country: USA

Ticker: FONR

Meeting Type: Annual

Primary ISIN: US3444374058

Primary SEDOL: B1W52D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond V. Damadian	Mgmt	For	For

FONAR Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In addition, the company should move towards a three-committee structure (audit, compensation and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
1.2	Elect Director Claudette J.V. Chan	Mgmt	For	For
1.3	Elect Director Ronald G. Lehman	Mgmt	For	For
1.4	Elect Director Richard E. Turk	Mgmt	For	For
1.5	Elect Director John Collins	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Marcum LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Other Business	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

Foot Locker, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: FL

Meeting Type: Annual

Primary ISIN: US3448491049

Primary SEDOL: 2980906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Virginia C. Drosos	Mgmt	For	For
1b	Elect Director Alan D. Feldman	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1c	Elect Director Richard A. Johnson	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

Foot Locker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Guillermo G. Marmol	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1e	Elect Director Darlene Nicosia	Mgmt	For	For
1f	Elect Director Steven Oakland	Mgmt	For	For
1g	Elect Director Ulice Payne, Jr.	Mgmt	For	For
1h	Elect Director Kimberly Underhill	Mgmt	For	For
1i	Elect Director Tristan Walker	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director Dona D. Young	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Ford Motor Company

Meeting Date: 05/12/2022

Country: USA

Ticker: F

Meeting Type: Annual

Primary ISIN: US3453708600

Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1b	Elect Director Alexandra Ford English	Mgmt	For	For
1c	Elect Director James D. Farley, Jr.	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1d	Elect Director Henry Ford, III	Mgmt	For	For

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1f	Elect Director William W. Helman, IV	Mgmt	For	For
1g	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For
1h	Elect Director William E. Kennard	Mgmt	For	For
1i	Elect Director John C. May	Mgmt	For	For
1j	Elect Director Beth E. Mooney	Mgmt	For	For
1k	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For
1l	Elect Director John L. Thornton	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1m	Elect Director John B. Veihmeyer	Mgmt	For	For
1n	Elect Director John S. Weinberg	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Approve Tax Benefits Preservation Plan	Mgmt	For	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				

FormFactor, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: FORM

Meeting Type: Annual

Primary ISIN: US3463751087

Primary SEDOL: 2891826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lothar Maier	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Sheri Rhodes	Mgmt	For	For
1c	Elect Director Jorge Titingier	Mgmt	For	For
2	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
6	Ratify KPMG LLP as Auditors	Mgmt	For	For

Forrester Research, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: FORR

Meeting Type: Annual

Primary ISIN: US3465631097

Primary SEDOL: 2398855

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jean M. Birch	Mgmt	For	For
1.2	Elect Director David Boyce	Mgmt	For	For
1.3	Elect Director Neil Bradford	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Forrester Research, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director George F. Colony	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.5	Elect Director Anthony Friscia	Mgmt	For	For
1.6	Elect Director Robert M. Galford	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.7	Elect Director Warren Romine	Mgmt	For	For
1.8	Elect Director Gretchen G. Teichgraeber	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness</i></p>				
1.9	Elect Director Yvonne Wassenaar	Mgmt	For	For
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Fortinet, Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: FTNT

Meeting Type: Annual

Primary ISIN: US34959E1091

Primary SEDOL: B5B2106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ken Xie	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Michael Xie	Mgmt	For	For

Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kenneth A. Goldman	Mgmt	For	For
1.4	Elect Director Ming Hsieh	Mgmt	For	For
1.5	Elect Director Jean Hu	Mgmt	For	For
1.6	Elect Director William H. Neukom	Mgmt	For	For
1.7	Elect Director Judith Sim	Mgmt	For	For
1.8	Elect Director James Stavridis	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
4	Approve Stock Split	Mgmt	For	For
5	Adopt Simple Majority Vote	SH	None	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Fortive Corporation

Meeting Date: 06/07/2022

Country: USA

Ticker: FTV

Meeting Type: Annual

Primary ISIN: US34959J1088

Primary SEDOL: BYT3MK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel L. Comas	Mgmt	For	For
1b	Elect Director Sharmistha Dubey	Mgmt	For	For
1c	Elect Director Rejji P. Hayes	Mgmt	For	For
1d	Elect Director Wright Lassiter, III	Mgmt	For	For
1e	Elect Director James A. Lico	Mgmt	For	For
1f	Elect Director Kate D. Mitchell	Mgmt	For	For
1g	Elect Director Jeannine Sargent	Mgmt	For	For
1h	Elect Director Alan G. Spoon	Mgmt	For	For

Fortive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For
5	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

Fortune Brands Home & Security, Inc.

Meeting Date: 05/03/2022	Country: USA	Ticker: FBHS
	Meeting Type: Annual	
	Primary ISIN: US34964C1062	Primary SEDOL: B3MC7D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan S. Kilsby	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Amit Banati	Mgmt	For	For
1c	Elect Director Irial Finan	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Forum Energy Technologies, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: FET

Meeting Type: Annual

Primary ISIN: US34984V2097

Primary SEDOL: BMCKSV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director C. Christopher Gaut	Mgmt	For	For
1.2	Elect Director Louis A. Raspino, Jr.	Mgmt	For	For
1.3	Elect Director Emily Reichert	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Forward Air Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: FWRD

Meeting Type: Annual

Primary ISIN: US3498531017

Primary SEDOL: 2510790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald W. Allen	Mgmt	For	For
1.2	Elect Director Ana B. Amicarella	Mgmt	For	For
1.3	Elect Director Valerie A. Bonebrake	Mgmt	For	For
1.4	Elect Director C. Robert Campbell	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director R. Craig Carlock	Mgmt	For	For

Forward Air Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director G. Michael Lynch	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director George S. Mayes, Jr.	Mgmt	For	For
1.8	Elect Director Chitra Nayak	Mgmt	For	For
1.9	Elect Director Scott M. Niswonger	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Javier Polit	Mgmt	For	For
1.11	Elect Director Richard H. Roberts	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.12	Elect Director Thomas Schmitt	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.13	Elect Director Laurie A. Tucker	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Fossil Group, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: FOSL

Meeting Type: Annual

Primary ISIN: US34988V1061

Primary SEDOL: BBGT609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark R. Belgya	Mgmt	For	For
1.2	Elect Director William B. Chiasson	Mgmt	For	For
1.3	Elect Director Kim Harris Jones	Mgmt	For	For

Fossil Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Kosta N. Kartsotis	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.5	Elect Director Kevin Mansell	Mgmt	For	For
1.6	Elect Director Marc R.Y. Rey	Mgmt	For	For
1.7	Elect Director Gail B. Tifford	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Four Corners Property Trust, Inc.

Meeting Date: 06/10/2022

Country: USA

Ticker: FCPT

Meeting Type: Annual

Primary ISIN: US35086T1097

Primary SEDOL: BZ16HK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William H. Lenehan	Mgmt	For	For
1b	Elect Director John S. Moody	Mgmt	For	For
1c	Elect Director Douglas B. Hansen	Mgmt	For	For
1d	Elect Director Eric S. Hirschhorn	Mgmt	For	For
1e	Elect Director Charles L. Jemley	Mgmt	For	For
1f	Elect Director Marran H. Ogilvie	Mgmt	For	For
1g	Elect Director Toni Steele	Mgmt	For	For
1h	Elect Director Liz Tennican	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Four Corners Property Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Fox Factory Holding Corp.

Meeting Date: 05/06/2022 **Country:** USA **Ticker:** FOXF
Meeting Type: Annual
Primary ISIN: US35138V1026 **Primary SEDOL:** BCRY5K3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas E. Duncan	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Jean H. Hlay	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

FP Corp.

Meeting Date: 06/23/2022 **Country:** Japan **Ticker:** 7947
Meeting Type: Annual
Primary ISIN: JP3167000003 **Primary SEDOL:** 6329947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sato, Morimasa	Mgmt	For	For
2.2	Elect Director Yasuda, Kazuyuki	Mgmt	For	For
2.3	Elect Director Takahashi, Masanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Nagai, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Ikegami, Isao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Oka, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Nishimura, Kimiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Kobayashi, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Fukiyama, Iwao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Ogawa, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Nagao, Hidetoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Sueyoshi, Takejiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director and Audit Committee Member Midorikawa, Masahiro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Matsumoto, Shuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director and Audit Committee Member Otaki, Morihiko	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Yamakawa, Takayoshi	Mgmt	For	For
4	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Franchise Group, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: FRG

Meeting Type: Annual

Primary ISIN: US35180X1054

Primary SEDOL: BK8VYM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew Avril	Mgmt	For	For
1.2	Elect Director Cynthia S. Dubin	Mgmt	For	For
1.3	Elect Director Lisa M. Fairfax	Mgmt	For	For
1.4	Elect Director Thomas Herskovits	Mgmt	For	For
1.5	Elect Director Brian R. Kahn	Mgmt	For	For
1.6	Elect Director Gary S. Rich	Mgmt	For	For
1.7	Elect Director Nanhi Singh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Franklin Electric Co., Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: FELE

Meeting Type: Annual

Primary ISIN: US3535141028

Primary SEDOL: 2350383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Renee J. Peterson	Mgmt	For	For
1b	Elect Director Jennifer L. Sherman	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Franklin Street Properties Corp.

Meeting Date: 05/10/2022

Country: USA

Ticker: FSP

Meeting Type: Annual

Primary ISIN: US35471R1068

Primary SEDOL: B02T2D1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George J. Carter	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director Georgia Murray	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1c	Elect Director Brian N. Hansen	Mgmt	For	For
1d	Elect Director John N. Burke	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director Dennis J. McGillicuddy	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director Kenneth A. Hoxsie	Mgmt	For	For
1g	Elect Director Kathryn P. O'Neil	Mgmt	For	For
1h	Elect Director Milton P. Wilkins, Jr.	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

Meeting Date: 05/05/2022

Country: Germany

Ticker: FNTN

Meeting Type: Annual

Primary ISIN: DE000A0Z2ZZ5

Primary SEDOL: B1SK056

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.57 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Christoph Vilanek for Fiscal Year 2021	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Ingo Arnold for Fiscal Year 2021	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Stephan Esch for Fiscal Year 2021	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Antonius Fromme for Fiscal Year 2021	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Rickmann von Platen for Fiscal Year 2021	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Helmut Thoma for Fiscal Year 2021	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Claudia Anderleit for Fiscal Year 2021	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Bente Brandt for Fiscal Year 2021	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Theo-Benneke Bretsch for Fiscal Year 2021	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Sabine Christiansen for Fiscal Year 2021	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Gerhard Huck for Fiscal Year 2021	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Thorsten Kraemer for Fiscal Year 2021	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Fraenzi Kuehne for Fiscal Year 2021	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Knut Mackeprang for Fiscal Year 2021	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Thomas Reimann for Fiscal Year 2021	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Marc Tuengler for Fiscal Year 2021	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.12	Approve Discharge of Supervisory Board Member Robert Weidinger for Fiscal Year 2021	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022 and the First Quarter of Fiscal Year 2023	Mgmt	For	For
6.1	Elect Sabine Christiansen to the Supervisory Board	Mgmt	For	For
6.2	Elect Thomas Karlovits to the Supervisory Board	Mgmt	For	For
6.3	Elect Kerstin Lopatta to the Supervisory Board	Mgmt	For	For
6.4	Elect Marc Tuengler to the Supervisory Board	Mgmt	For	For
6.5	Elect Robert Weidinger to the Supervisory Board	Mgmt	For	For
6.6	Elect Miriam Wohlfahrth to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
8	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				

Freeport-McMoRan Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: FCX

Meeting Type: Annual

Primary ISIN: US35671D8570

Primary SEDOL: 2352118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David P. Abney	Mgmt	For	For

Freeport-McMoRan Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard C. Adkerson	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Marcela E. Donadio	Mgmt	For	For
1.4	Elect Director Robert W. Dudley	Mgmt	For	For
1.5	Elect Director Hugh Grant	Mgmt	For	For
1.6	Elect Director Lydia H. Kennard	Mgmt	For	For
1.7	Elect Director Ryan M. Lance	Mgmt	For	For
1.8	Elect Director Sara Grootwassink Lewis	Mgmt	For	For
1.9	Elect Director Dustan E. McCoy	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.10	Elect Director John J. Stephens	Mgmt	For	For
1.11	Elect Director Frances Fragos Townsend	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Frequency Therapeutics, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: FREQ

Meeting Type: Annual

Primary ISIN: US35803L1089

Primary SEDOL: BJVRDQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy J. Barberich	Mgmt	For	Withhold

Frequency Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to a pay-for-performance misalignment. Bonuses paid out to NEOs were largely discretionary and LTI awards lack performance criteria, with RSUs granted to certain NEOs having a relatively short vesting period.</i></p>				

1.2	Elect Director Robert S. Langer	Mgmt	For	Withhold
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Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Also, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to a pay-for-performance misalignment. Bonuses paid out to NEOs were largely discretionary and LTI awards lack performance criteria, with RSUs granted to certain NEOs having a relatively short vesting period. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify RSM US LLP as Auditors	Mgmt	For	For
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Fresh Del Monte Produce Inc.

Meeting Date: 06/02/2022

Country: Cayman Islands

Ticker: FDP

Meeting Type: Annual

Primary ISIN: KYG367381053

Primary SEDOL: 2118707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amir Abu-Ghazaleh	Mgmt	For	For
1.2	Elect Director Mary Ann Cloyd	Mgmt	For	Against
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.3	Elect Director Charles Beard, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Articles of Association	Mgmt	For	For

Fresh Del Monte Produce Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Fresnillo Plc

Meeting Date: 05/17/2022	Country: United Kingdom	Ticker: FRES
	Meeting Type: Annual	Primary ISIN: GB00B2QPKJ12
		Primary SEDOL: B2QPKJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: The company has no annual bonus deferral provisions. The annual bonus framework does not comprise a formal position on the composition of annual bonus metrics. This is not in line with the UK Code and the IA Principles.</i>				
5	Re-elect Alejandro Bailleres as Director	Mgmt	For	For
6	Re-elect Juan Bordes as Director	Mgmt	For	For
7	Re-elect Arturo Fernandez as Director	Mgmt	For	For
8	Re-elect Fernando Ruiz as Director	Mgmt	For	For
9	Re-elect Eduardo Cepeda as Director	Mgmt	For	For
10	Re-elect Charles Jacobs as Director	Mgmt	For	For
11	Re-elect Barbara Laguera as Director	Mgmt	For	For
12	Re-elect Alberto Tiburcio as Director	Mgmt	For	For
13	Re-elect Dame Judith Macgregor as Director	Mgmt	For	For
14	Re-elect Georgina Kessel as Director	Mgmt	For	For
15	Re-elect Guadalupe de la Vega as Director	Mgmt	For	For
16	Re-elect Hector Rangel as Director	Mgmt	For	For
17	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For

Fresnillo Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
24	Approve Matters Relating to the Relevant Distributions	Mgmt	For	For

Frontdoor, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: FTDR

Meeting Type: Annual

Primary ISIN: US35905A1097

Primary SEDOL: BFYF094

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William C. Cobb	Mgmt	For	For
1b	Elect Director D. Steve Boland	Mgmt	For	For
1c	Elect Director Anna C. Catalano	Mgmt	For	For
1d	Elect Director Peter L. Cella	Mgmt	For	For
1e	Elect Director Christopher L. Clipper	Mgmt	For	For
1f	Elect Director Richard P. Fox	Mgmt	For	For
1g	Elect Director Brian P. McAndrews	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1h	Elect Director Liane J. Pelletier	Mgmt	For	For
1i	Elect Director Rexford J. Tibbens	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

FRP Holdings, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: FRPH

Meeting Type: Annual

Primary ISIN: US30292L1070

Primary SEDOL: BTCB1W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Baker, II	Mgmt	For	For

FRP Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1.2	Elect Director Charles E. Commander, III	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>			
1.3	Elect Director H.W. 'Mike' Shad, III	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.4	Elect Director Martin E. 'Hap' Stein, Jr.	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.5	Elect Director John S. Surface	Mgmt	For	For
1.6	Elect Director Nicole B. Thomas	Mgmt	For	For
1.7	Elect Director William H. Walton, III	Mgmt	For	For
1.8	Elect Director Margaret B. Wetherbee	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
2	Ratify Hancock Askew & Co., LLP as Auditors	Mgmt	For	For
	<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			

FS Bancorp, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: FSBW

Meeting Type: Annual

Primary ISIN: US30263Y1047

Primary SEDOL: B4Z5FD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ted A. Leech	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Marina Cofer-Wildsmith	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Moss Adams LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

FTI Consulting, Inc.

Meeting Date: 06/01/2022 **Country:** USA **Ticker:** FCN
Meeting Type: Annual
Primary ISIN: US3029411093 **Primary SEDOL:** 2351449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brenda J. Bacon	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Mark S. Bartlett	Mgmt	For	For
1c	Elect Director Claudio Costamagna	Mgmt	For	For
1d	Elect Director Vernon Ellis	Mgmt	For	For
1e	Elect Director Nicholas C. Fanandakis	Mgmt	For	For
1f	Elect Director Steven H. Gunby	Mgmt	For	For

FTI Consulting, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Gerard E. Holthaus	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Nicole S. Jones	Mgmt	For	For
1i	Elect Director Stephen C. Robinson	Mgmt	For	For
1j	Elect Director Laureen E. Seeger	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

Fuel Tech, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: FTEK

Meeting Type: Annual

Primary ISIN: US3595231073

Primary SEDOL: 2354460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vincent J. Arnone	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Douglas G. Bailey	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees are not sufficiently independent to serve on key board committees. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Sharon L. Jones	Mgmt	For	For
1.4	Elect Director Dennis L. Zeitler	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

FuelCell Energy, Inc.

Meeting Date: 04/07/2022

Country: USA

Ticker: FCEL

Meeting Type: Annual

Primary ISIN: US35952H6018

Primary SEDOL: BK6S6J8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James H. England	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director Jason Few	Mgmt	For	For
1c	Elect Director Matthew F. Hilzinger	Mgmt	For	For
1d	Elect Director Natica von Althann	Mgmt	For	For
1e	Elect Director Cynthia Hansen	Mgmt	For	For
1f	Elect Director Donna Sims Wilson	Mgmt	For	For
1g	Elect Director Betsy Bingham	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Fuji Co., Ltd.

Meeting Date: 05/19/2022

Country: Japan

Ticker: 8278

Meeting Type: Annual

Primary ISIN: JP3807400001

Primary SEDOL: 6356246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Fuji Corp. (Machinery)

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6134

Meeting Type: Annual

Primary ISIN: JP3809200003

Primary SEDOL: 6356592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Soga, Nobuyuki	Mgmt	For	For
3.2	Elect Director Suhara, Shinsuke	Mgmt	For	For
3.3	Elect Director Ezaki, Hajime	Mgmt	For	For
3.4	Elect Director Kano, Junichi	Mgmt	For	For
3.5	Elect Director Isozumi, Joji	Mgmt	For	For
3.6	Elect Director Kawai, Nobuko	Mgmt	For	For
3.7	Elect Director Tamada, Hideaki	Mgmt	For	For
3.8	Elect Director Mizuno, Shoji	Mgmt	For	For
4	Appoint Statutory Auditor Sugiura, Masaaki	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Abe, Masaaki	Mgmt	For	For

Fuji Electric Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6504

Meeting Type: Annual

Primary ISIN: JP3820000002

Primary SEDOL: 6356365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kitazawa, Michihiro	Mgmt	For	For
2.2	Elect Director Kondo, Shiro	Mgmt	For	For
2.3	Elect Director Abe, Michio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Arai, Junichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Fuji Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Hosen, Toru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Tetsutani, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Tamba, Toshihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Tachikawa, Naomi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Hayashi, Yoshitsugu	Mgmt	For	For
2.10	Elect Director Tominaga, Yukari	Mgmt	For	For
3	Appoint Statutory Auditor Okuno, Yoshio	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Fuji Kyuko Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 9010

Meeting Type: Annual

Primary ISIN: JP3810400006

Primary SEDOL: 6356495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Horiuchi, Koichiro	Mgmt	For	For
3.2	Elect Director Ozaki, Mamoru	Mgmt	For	For
3.3	Elect Director Sato, Yoshiki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Nagaoka, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Ohara, Keiko	Mgmt	For	For
3.6	Elect Director Shimizu, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Fuji Kyuko Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Yoneyama, Yoshiteru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Suzuki, Kaoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Noda, Hiroki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Yamada, Yoshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Amano, Katsuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director Amemiya, Masao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Appoint Statutory Auditor Hirose, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.2	Appoint Statutory Auditor Aikawa, Mino	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Appoint Alternate Statutory Auditor Sakurai, Kikuji	Mgmt	For	For

Fuji Media Holdings, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 4676

Meeting Type: Annual

Primary ISIN: JP3819400007

Primary SEDOL: 6036582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Miyauchi, Masaki	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations. The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.2	Elect Director Kanemitsu, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Shimizu, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Hieda, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Kiyohara, Takehiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Shimatani, Yoshishige	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Miki, Akihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Fukami, Ryosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Minagawa, Tomoyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Minato, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Onoe, Kiyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>			
4.2	Elect Director and Audit Committee Member Mogi, Yuzaburo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>			
4.3	Elect Director and Audit Committee Member Minami, Nobuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>			
4.4	Elect Director and Audit Committee Member Okushima, Takayasu	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Kumasaka, Takamitsu	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>			

Meeting Date: 06/21/2022

Country: Japan

Ticker: 2607

Meeting Type: Annual

Primary ISIN: JP3816400000

Primary SEDOL: 6356848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Sakai, Mikio	Mgmt	For	For
3.2	Elect Director Matsumoto, Tomoki	Mgmt	For	For
3.3	Elect Director Kadota, Takashi	Mgmt	For	For
3.4	Elect Director Tanaka, Hiroyuki	Mgmt	For	For
3.5	Elect Director Ueno, Yuko	Mgmt	For	For
3.6	Elect Director Nishi, Hidenori	Mgmt	For	For
3.7	Elect Director Umehara, Toshiyuki	Mgmt	For	For
3.8	Elect Director Miyamoto, Shuichi	Mgmt	For	For
3.9	Elect Director Tsuji, Tomoko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Shibuya, Makoto	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Uozumi, Ryuta	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Ikeda, Hirohiko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Fukuda, Tadashi	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Fuji Seal International, Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 7864

Meeting Type: Annual

Primary ISIN: JP3813800004

Primary SEDOL: 6083704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Shioji, Hiromi	Mgmt	For	For
2.2	Elect Director Maki, Tatsundo	Mgmt	For	For
2.3	Elect Director Seki, Yuichi	Mgmt	For	For
2.4	Elect Director Okazaki, Shigeko	Mgmt	For	For
2.5	Elect Director Shirokawa, Masayuki	Mgmt	For	For

Fujicco Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2908

Meeting Type: Annual

Primary ISIN: JP3818700001

Primary SEDOL: 6355113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Fukui, Masakazu	Mgmt	For	For
3.2	Elect Director Ishida, Yoshitaka	Mgmt	For	For
3.3	Elect Director Arata, Kazuyuki	Mgmt	For	For
3.4	Elect Director Terajima, Hiromi	Mgmt	For	For
3.5	Elect Director Oze, Akira	Mgmt	For	For
3.6	Elect Director Ikeda, Junko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Fujisawa, Akira	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Ishida, Akira	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent - and companies should strive to make them fully independent.</i>				

Fujicco Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Uetani, Yoshihiro	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Bito, Naohito	Mgmt	For	For

FUJIFILM Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4901

Meeting Type: Annual

Primary ISIN: JP3814000000

Primary SEDOL: 6356525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Sukeno, Kenji	Mgmt	For	For
3.2	Elect Director Goto, Teiichi	Mgmt	For	For
3.3	Elect Director Iwasaki, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ishikawa, Takatoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Higuchi, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kitamura, Kunitaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Eda, Makiko	Mgmt	For	For
3.8	Elect Director Hama, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Yoshizawa, Chisato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Nagano, Tsuyoshi	Mgmt	For	For
3.11	Elect Director Sugawara, Ikuro	Mgmt	For	For

Fujikura Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 5803

Meeting Type: Annual

Primary ISIN: JP3811000003

Primary SEDOL: 6356707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ito, Masahiko	Mgmt	For	For
3.2	Elect Director Okada, Naoki	Mgmt	For	For
3.3	Elect Director Takemoto, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Banno, Tatsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Joseph E. Gallagher	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Fujimi, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 5384

Meeting Type: Annual

Primary ISIN: JP3820900003

Primary SEDOL: 6355276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>				
4.1	Elect Director Seki, Keishi	Mgmt	For	For
4.2	Elect Director Owaki, Toshiki	Mgmt	For	For
4.3	Elect Director Suzuki, Katsuhiro	Mgmt	For	For
4.4	Elect Director Kawashita, Masami	Mgmt	For	For

Fujimi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect Director Asai, Yoshitsugu	Mgmt	For	For
4.6	Elect Director Yoshimura, Atsuko	Mgmt	For	For
5	Appoint Statutory Auditor Fujikawa, Yoshiaki	Mgmt	For	For
6	Appoint Alternate Statutory Auditor Hayashi, Nobufumi	Mgmt	For	For

Fujimori Kogyo Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 7917

Meeting Type: Annual

Primary ISIN: JP3821000001

Primary SEDOL: 6355180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fujimori, Akihiko	Mgmt	For	For
3.2	Elect Director Fujimori, Nobuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Fuyama, Eishi	Mgmt	For	For
3.4	Elect Director Fujimori, Yukihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Saga, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Sato, Michihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Sakai, Manabu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Jenny Chang	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kobayashi, Eizo	Mgmt	For	For

Fujitec Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6406

Meeting Type: Annual

Primary ISIN: JP3818800009

Primary SEDOL: 6356826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For
4	Amend Articles to Clarify Provisions on Alternate Statutory Auditors	Mgmt	For	For
5.1	Elect Director Uchiyama, Takakazu	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this nominee is warranted because: * An investigation into alleged compliance concerns by an independent third party would help to increase transparency, but the company's actions to date fall short of shareholder expectations. As a founding family member, and the top executive who has been on the board for 43 years, Takakazu Uchiyama should be held responsible for the company's insufficient handling of the case.</i>				
5.2	Elect Director Okada, Takao	Mgmt	For	For
5.3	Elect Director Asano, Takashi	Mgmt	For	For
5.4	Elect Director Tsuchihata, Masashi	Mgmt	For	For
5.5	Elect Director Sugita, Nobuki	Mgmt	For	For
5.6	Elect Director Yamazoe, Shigeru	Mgmt	For	For
5.7	Elect Director Endo, Kunio	Mgmt	For	For
5.8	Elect Director Indo, Mami	Mgmt	For	For
5.9	Elect Director Mishina, Kazuhiro	Mgmt	For	For
5.10	Elect Director Oishi, Kaori	Mgmt	For	For
6	Appoint Statutory Auditor Yamasaki, Yoshiyuki	Mgmt	For	For
7	Appoint Alternate Statutory Auditor Igaki, Takeharu	Mgmt	For	For
8	Approve Compensation Ceiling for Directors	Mgmt	For	For

Fujitsu General Ltd.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 6755

Meeting Type: Annual

Primary ISIN: JP3818400008

Primary SEDOL: 6364283

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For

Fujitsu General Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Saito, Etsuro	Mgmt	For	For
3.2	Elect Director Niwayama, Hiroshi	Mgmt	For	For
3.3	Elect Director Sakamaki, Hisashi	Mgmt	For	For
3.4	Elect Director Terasaka, Fumiaki	Mgmt	For	For
3.5	Elect Director Kuwayama, Mieko	Mgmt	For	For
3.6	Elect Director Maehara, Osami	Mgmt	For	For
3.7	Elect Director Yamaguchi, Hirohisa	Mgmt	For	For
3.8	Elect Director Kosuda, Tsunenao	Mgmt	For	For
3.9	Elect Director Hasegawa, Tadashi	Mgmt	For	For
3.10	Elect Director Yokoyama, Hiroyuki	Mgmt	For	For
3.11	Elect Director Sugiyama, Masaki	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nishimura, Yasuo	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Fujitsu Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 6702

Meeting Type: Annual

Primary ISIN: JP3818000006

Primary SEDOL: 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tokita, Takahito	Mgmt	For	For
2.2	Elect Director Furuta, Hidenori	Mgmt	For	For
2.3	Elect Director Isobe, Takeshi	Mgmt	For	For
2.4	Elect Director Yamamoto, Masami	Mgmt	For	For
2.5	Elect Director Mukai, Chiaki	Mgmt	For	For
2.6	Elect Director Abe, Atsushi	Mgmt	For	For
2.7	Elect Director Kojo, Yoshiko	Mgmt	For	For
2.8	Elect Director Scott Callon	Mgmt	For	For

Fujitsu Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Sasae, Kenichiro	Mgmt	For	For
3	Appoint Statutory Auditor Catherine OConnell	Mgmt	For	For
4	Approve Performance Share Plan	Mgmt	For	For

Fukui Computer Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9790

Meeting Type: Annual

Primary ISIN: JP3803800006

Primary SEDOL: 6355652

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sato, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Hashimoto, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Sugita, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Igarashi, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.2	Elect Director and Audit Committee Member Takahashi, Masaru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.3	Elect Director and Audit Committee Member Shinatani, Tokuya	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Kanda, Kisei	Mgmt	For	For

Fukuoka Financial Group, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8354

Meeting Type: Annual

Primary ISIN: JP3805010000

Primary SEDOL: B1TK1Y8

Fukuoka Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shibato, Takashige	Mgmt	For	For
3.2	Elect Director Goto, Hisashi	Mgmt	For	For
3.3	Elect Director Miyoshi, Hiroshi	Mgmt	For	For
3.4	Elect Director Kobayashi, Satoru	Mgmt	For	For
3.5	Elect Director Hayashi, Hiroyasu	Mgmt	For	For
3.6	Elect Director Nomura, Toshimi	Mgmt	For	For
3.7	Elect Director Yamakawa, Nobuhiko	Mgmt	For	For
3.8	Elect Director Fukasawa, Masahiko	Mgmt	For	For
3.9	Elect Director Kosugi, Toshiya	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Tanaka, Kazunori	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Yamada, Hideo	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Ishibashi, Nobuko	Mgmt	For	For
5.1	Elect Alternate Director and Audit Committee Member Shimeno, Yoshitaka	Mgmt	For	For
5.2	Elect Alternate Director and Audit Committee Member Miura, Masamichi	Mgmt	For	For
6	Approve Fixed Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members and Trust-Type Equity Compensation Plan	Mgmt	For	For

Fukuoka REIT Corp.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 8968

Meeting Type: Special

Primary ISIN: JP3046240002

Primary SEDOL: B0B8154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Deemed Approval System - Reflect Changes in Law - Reflect Changes in Accounting Standards	Mgmt	For	For
2	Elect Executive Director Koike, Zenji	Mgmt	For	For

Fukuoka REIT Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Supervisory Director Kawasho, Yasuo	Mgmt	For	For
3.2	Elect Supervisory Director Tanabe, Takashi	Mgmt	For	For
4	Elect Alternate Executive Director Ohara, Yukitaka	Mgmt	For	For
5	Elect Alternate Supervisory Director Mishima, Yoshihide	Mgmt	For	For

FUKUSHIMA GALILEI CO., LTD.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 6420

Meeting Type: Annual

Primary ISIN: JP3805150004

Primary SEDOL: 6355210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 62	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fukushima, Yutaka	Mgmt	For	For
3.2	Elect Director Fukushima, Akira	Mgmt	For	For
3.3	Elect Director Fukushima, Go	Mgmt	For	For
3.4	Elect Director Katayama, Mitsuru	Mgmt	For	For
3.5	Elect Director Nagao, Kenji	Mgmt	For	For
3.6	Elect Director Mizutani, Kozo	Mgmt	For	For
3.7	Elect Director Hino, Tatsuo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Takeuchi, Hiroshi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Fujikawa, Takao	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yodoshi, Keiichi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Nashioka, Eriko	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i></p>				
7	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

FUKUSHIMA GALILEI CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</i>				
9	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</i>				

Fukuyama Transporting Co., Ltd.

Meeting Date: 06/21/2022	Country: Japan	Ticker: 9075
	Meeting Type: Annual	
	Primary ISIN: JP3806800003	Primary SEDOL: 6357120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Komaru, Shigehiro	Mgmt	For	For
2.2	Elect Director Kumano, Hiroyuki	Mgmt	For	For
2.3	Elect Director Nagahara, Eiju	Mgmt	For	For
2.4	Elect Director Fujita, Shinji	Mgmt	For	For
2.5	Elect Director Maeda, Miho	Mgmt	For	For
2.6	Elect Director Nonaka, Tomoko	Mgmt	For	For
2.7	Elect Director Tomimura, Kazumitsu	Mgmt	For	For
2.8	Elect Director Shigeda, Toyoei	Mgmt	For	For
2.9	Elect Director Omoto, Takushi	Mgmt	For	For
3	Appoint Statutory Auditor Yamane, Shoichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Fulcrum Therapeutics, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: FULC
	Meeting Type: Annual	
	Primary ISIN: US3596161097	Primary SEDOL: BJD829

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kate Haviland	Mgmt	For	Withhold

Fulcrum Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Katina Dorton	Mgmt	For	For
1.3	Elect Director Robert J. Gould	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Full House Resorts, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: FLL
	Meeting Type: Annual	
	Primary ISIN: US3596781092	Primary SEDOL: 2357566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth R. Adams	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Carl G. Braunlich	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Lewis A. Fanger	Mgmt	For	For
1d	Elect Director Eric J. Green	Mgmt	For	For
1e	Elect Director Lynn M. Handler	Mgmt	For	For
1f	Elect Director Michael A. Hartmeier	Mgmt	For	For
1g	Elect Director Daniel R. Lee	Mgmt	For	For
1h	Elect Director Kathleen M. Marshall	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Full House Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Michael P. Shaunnessy	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

FULTON FINANCIAL CORPORATION

Meeting Date: 05/17/2022

Country: USA

Ticker: FULT

Meeting Type: Annual

Primary ISIN: US3602711000

Primary SEDOL: 2356585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer Craighead Carey	Mgmt	For	For
1b	Elect Director Lisa Crutchfield	Mgmt	For	For
1c	Elect Director Denise L. Devine	Mgmt	For	For
1d	Elect Director Steven S. Etter	Mgmt	For	For
1e	Elect Director George W. Hodges	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director George K. Martin	Mgmt	For	For
1g	Elect Director James R. Moxley, III	Mgmt	For	For
1h	Elect Director Curtis J. Myers	Mgmt	For	For
1i	Elect Director Antoinette M. Pergolin	Mgmt	For	For
1j	Elect Director Scott A. Snyder	Mgmt	For	For
1k	Elect Director Ronald H. Spair	Mgmt	For	For
1l	Elect Director Mark F. Strauss	Mgmt	For	For
1m	Elect Director E. Philip Wenger	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				

FULTON FINANCIAL CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Funko, Inc.

Meeting Date: 05/24/2022	Country: USA	Ticker: FNKO
	Meeting Type: Annual	
	Primary ISIN: US3610081057	Primary SEDOL: BF329J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Lunsford	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Andrew Perlmutter	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Furukawa Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 5715
	Meeting Type: Annual	
	Primary ISIN: JP3826800009	Primary SEDOL: 6357603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For

Furukawa Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Miyakawa, Naohisa	Mgmt	For	Against
<i> Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Nakatogawa, Minoru	Mgmt	For	Against
<i> Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Ogino, Masahiro	Mgmt	For	For
3.4	Elect Director Mitsumura, Kiyohito	Mgmt	For	For
3.5	Elect Director Nazuka, Tatsuki	Mgmt	For	For
3.6	Elect Director Sakai, Hiroyuki	Mgmt	For	For
3.7	Elect Director Tejima, Tatsuya	Mgmt	For	For
3.8	Elect Director Mukae, Yoichi	Mgmt	For	For
3.9	Elect Director Nishino, Kazumi	Mgmt	For	For

Furukawa Electric Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 5801

Meeting Type: Annual

Primary ISIN: JP3827200001

Primary SEDOL: 6357562

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For
3.2	Elect Director Kobayashi, Keiichi	Mgmt	For	For
3.3	Elect Director Tsukamoto, Osamu	Mgmt	For	For
3.4	Elect Director Tsukamoto, Takashi	Mgmt	For	For
3.5	Elect Director Miyokawa, Yoshiro	Mgmt	For	For
3.6	Elect Director Yabu, Yukiko	Mgmt	For	For
3.7	Elect Director Saito, Tamotsu	Mgmt	For	For
3.8	Elect Director Miyamoto, Satoshi	Mgmt	For	For
3.9	Elect Director Fukunaga, Akihiro	Mgmt	For	For
3.10	Elect Director Moridaira, Hideya	Mgmt	For	For
3.11	Elect Director Masutani, Yoshio	Mgmt	For	For

Furukawa Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Amano, Nozomu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Terauchi, Masao	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.3	Appoint Statutory Auditor Sakai, Kunihiko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Koroyasu, Kenji	Mgmt	For	For

Fuso Chemical Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4368

Meeting Type: Annual

Primary ISIN: JP3822600007

Primary SEDOL: 6347712

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fujioka, Misako	Mgmt	For	For
3.2	Elect Director Sugita, Shinichi	Mgmt	For	For
3.3	Elect Director Masauji, Haruo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Tanimura, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Sugimoto, Motoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Fujioka, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Hyakushima, Hakaru	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kinoshita, Yoshiki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Eguro, Sayaka	Mgmt	For	For

Fuyo General Lease Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 8424

Meeting Type: Annual

Primary ISIN: JP3826270005

Primary SEDOL: B03P2F0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 155	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Tsujita, Yasunori	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Oda, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Hosoi, Soichi	Mgmt	For	For
3.4	Elect Director Takada, Keiji	Mgmt	For	For
3.5	Elect Director Kishida, Yusuke	Mgmt	For	For
3.6	Elect Director Isshiki, Seiichi	Mgmt	For	For
3.7	Elect Director Ichikawa, Hideo	Mgmt	For	For
3.8	Elect Director Yamamura, Masayuki	Mgmt	For	For
3.9	Elect Director Matsumoto, Hiroko	Mgmt	For	For
4	Appoint Statutory Auditor Nakamura, Masaharu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

FVCBankcorp, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: FVCB

Meeting Type: Annual

Primary ISIN: US36120Q1013

Primary SEDOL: BY7RH33

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director L. Burwell Gunn	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Morton A. Bender *Withdrawn Resolution*	Mgmt		
1.4	Elect Director Patricia A. Ferrick	Mgmt	For	For
1.5	Elect Director Meena Krishnan	Mgmt	For	For
1.6	Elect Director Scott Laughlin	Mgmt	For	For
1.7	Elect Director Thomas L. Patterson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment. Bonuses are largely discretionary and equity awards are entirely time-vesting.</i></p>				
1.8	Elect Director Devin Satz	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.9	Elect Director Lawrence W. Schwartz	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Sidney G. Simmonds	Mgmt	For	For
1.11	Elect Director Daniel M. Testa	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment. Bonuses are largely discretionary and equity awards are entirely time-vesting.</i></p>				

FVCBankcorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Philip (Trey) R. Wills, III	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment. Bonuses are largely discretionary and equity awards are entirely time-vesting.</i></p>				
1.13	Elect Director Steven M. Wiltse	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Yount, Hyde & Barbour, P.C. as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

G1 Therapeutics, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: GTHX

Meeting Type: Annual

Primary ISIN: US3621LQ1099

Primary SEDOL: BF0QXG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Alicia Secor	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

G-7 Holdings, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7508

Meeting Type: Annual

Primary ISIN: JP3172450003

Primary SEDOL: 6034188

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Kaneda, Tatsumi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Kishimoto, Yasumasa	Mgmt	For	For
2.3	Elect Director Matsuda, Yukitoshi	Mgmt	For	For
2.4	Elect Director Seki, Daisaku	Mgmt	For	For
2.5	Elect Director Tamaki, Isao	Mgmt	For	For
2.6	Elect Director Sakamoto, Mitsuru	Mgmt	For	For
2.7	Elect Director Shida, Yukihiro	Mgmt	For	For
2.8	Elect Director Ito, Yugo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Yoshida, Taizo	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Joko, Teiji	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nishii, Hiroki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.1	Elect Alternate Director and Audit Committee Member Kato, Yasuhiko	Mgmt	For	For
4.2	Elect Alternate Director and Audit Committee Member Yoneda, Koji	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i>				

Gaia, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: GAIA

Meeting Type: Annual

Primary ISIN: US36269P1049

Primary SEDOL: BD0R8F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jirka Rysavy	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, the company should move towards a three-committee structure (audit, compensation and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
1.2	Elect Director Kristin Frank	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.3	Elect Director James Colquhoun	Mgmt	For	Withhold
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.4	Elect Director David Maisel	Mgmt	For	For
1.5	Elect Director Keyur Patel	Mgmt	For	For
1.6	Elect Director Paul Sutherland	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.7	Elect Director Anaal Udaybabu	Mgmt	For	For

Galaxy Entertainment Group Limited

Meeting Date: 05/12/2022

Country: Hong Kong

Ticker: 27

Meeting Type: Annual

Primary ISIN: HK0027032686

Primary SEDOL: 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Elect Paddy Tang Lui Wai Yu as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2.2	Elect Charles Cheung Wai Bun as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Michael Victor Mecca as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
4.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
4.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

GAMCO Investors, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: GBL

Meeting Type: Annual

Primary ISIN: US3614381040

Primary SEDOL: 2386827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edwin L. Artzt	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director Raymond C. Avansino, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, directors who are evaluated and compensated at other companies by directors on this board are not truly independent. This type of director interlock is poor practice. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. CEO pay is outsized due to uncapped pay opportunities and is not strongly performance-based.</i>				
1.3	Elect Director Leslie B. Daniels	Mgmt	For	For
1.4	Elect Director Douglas R. Jamieson	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

GAMCO Investors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Mario J. Gabelli	Mgmt	For	For
	<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			
1.6	Elect Director Eugene R. McGrath	Mgmt	For	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.7	Elect Director Agnes Mullady	Mgmt	For	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
1.8	Elect Director Robert S. Prather, Jr.	Mgmt	For	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Lastly, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. CEO pay is oversized due to uncapped pay opportunities and is not strongly performance-based.</i></p>			
1.9	Elect Director Elisa M. Wilson	Mgmt	For	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Furthermore, directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>			

Gannett Co., Inc.

Meeting Date: 06/06/2022

Country: USA

Ticker: GCI

Meeting Type: Annual

Primary ISIN: US36472T1097

Primary SEDOL: BKPH157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Theodore P. Janulis	Mgmt	For	For
1.2	Elect Director John Jeffrey Louis, III	Mgmt	For	For
1.3	Elect Director Maria M. Miller	Mgmt	For	For
1.4	Elect Director Michael E. Reed	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.5	Elect Director Amy Reinhard	Mgmt	For	For
1.6	Elect Director Debra A. Sandler	Mgmt	For	For
1.7	Elect Director Kevin M. Sheehan	Mgmt	For	For
1.8	Elect Director Laurence Tarica	Mgmt	For	For
1.9	Elect Director Barbara W. Wall	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
4	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
<i>Voter Rationale: The company's decision to introduce majority voting to elect directors is a good improvement. However, boards should adopt a truly binding standard so that shareholders make the ultimate decision about who will represent their interests.</i>				
5A	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the Certificate of Incorporation	Mgmt	For	For
5B	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
5C	Eliminate Supermajority Vote Requirement to Remove and Appoint a Director	Mgmt	For	For

Garmin Ltd.

Meeting Date: 06/10/2022

Country: Switzerland

Ticker: GRMN

Meeting Type: Annual

Primary ISIN: CH0114405324

Primary SEDOL: B3Z5T14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Dividends	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5.1	Elect Director Jonathan C. Burrell	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
5.2	Elect Director Joseph J. Hartnett	Mgmt	For	For
5.3	Elect Director Min H. Kao	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
5.4	Elect Director Catherine A. Lewis	Mgmt	For	For
5.5	Elect Director Charles W. Peffer	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
5.6	Elect Director Clifton A. Pemble	Mgmt	For	For
6	Elect Min H. Kao as Board Chairman	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7.1	Appoint Jonathan C. Burrell as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
7.2	Appoint Joseph J. Hartnett as Member of the Compensation Committee	Mgmt	For	For
7.3	Appoint Catherine A. Lewis as Member of the Compensation Committee	Mgmt	For	For
7.4	Appoint Charles W. Peffer as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Garmin Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Designate Wuersch & Gering LLP as Independent Proxy	Mgmt	For	For
9	Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
11	Approve Fiscal Year 2023 Maximum Aggregate Compensation for the Executive Management	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
12	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2022 AGM and the 2023 AGM	Mgmt	For	For
13	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
14	Approve Renewal of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For

Gartner, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: IT

Meeting Type: Annual

Primary ISIN: US3666511072

Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	For
1b	Elect Director Richard J. Bressler	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Raul E. Cesan	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Karen E. Dykstra	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Diana S. Ferguson	Mgmt	For	For
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director William O. Grabe	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Eugene A. Hall	Mgmt	For	For
1i	Elect Director Stephen G. Pagliuca	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1j	Elect Director Eileen M. Serra	Mgmt	For	For
1k	Elect Director James C. Smith	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Gates Industrial Corporation Plc

Meeting Date: 06/09/2022

Country: United Kingdom

Ticker: GTES

Meeting Type: Annual

Primary ISIN: GB00BD9G2S12

Primary SEDOL: BD9G2S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James W. Ireland, III	Mgmt	For	For
1b	Elect Director Ivo Jurek	Mgmt	For	For
1c	Elect Director Julia C. Kahr	Mgmt	For	For
1d	Elect Director Terry Klebe	Mgmt	For	For
1e	Elect Director Stephanie K. Mains	Mgmt	For	For
1f	Elect Director Wilson S. Neely	Mgmt	For	For
1g	Elect Director Neil P. Simpkins	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1h	Elect Director Alicia Tillman	Mgmt	For	For
1i	Elect Director Peifang Zhang (Molly P. Zhang)	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: The annual incentive is primarily based on pre-set objective metrics with payout caps, and while the lack of a cap on the individual performance factor and scope for committee discretion could provide for upside potential in bonus award payouts, the committee has only used its discretion to reduce awards. The CEO's equity award was majority performance-based, although we encourage better disclosure on forward-looking targets for the metrics and would like to see a cap on payouts if TSR is negative.

3	Approve Remuneration Report	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	For
5	Appoint Deloitte & Touche LLP as Auditor	Mgmt	For	For
6	Appoint Deloitte LLP as UK Statutory Auditor	Mgmt	For	For
7	Authorize Audit Committee to Fix Remuneration of UK Statutory Auditor	Mgmt	For	For

GATX Corporation

Meeting Date: 04/22/2022

Country: USA

Ticker: GATX

Meeting Type: Annual

Primary ISIN: US3614481030

Primary SEDOL: 2362128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Diane M. Aigotti	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Anne L. Arvia	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Brian A. Kenney	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.4	Elect Director Robert C. Lyons	Mgmt	For	For
1.5	Elect Director James B. Ream	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, his director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.6	Elect Director Adam L. Stanley	Mgmt	For	For
1.7	Elect Director David S. Sutherland	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Stephen R. Wilson	Mgmt	For	For
1.9	Elect Director Paul G. Yovovich	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Gaztransport & Technigaz SA

Meeting Date: 05/31/2022

Country: France

Ticker: GTT

Meeting Type: Annual/Special

Primary ISIN: FR0011726835

Primary SEDOL: BJYRDP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.10 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Ratify Appointment of Catherine Ronge as Director	Mgmt	For	For
6	Ratify Appointment of Florence Fouquet as Director	Mgmt	For	For
7	Elect Pascal Macioce as Director	Mgmt	For	For
8	Reelect Philippe Berterottiere as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
9	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
10	Renew Appointment of Auditex as Alternate Auditor	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
11	Approve Compensation Report	Mgmt	For	For
12	Approve Compensation of Philippe Berterottiere, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		

Gaztransport & Technigaz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
17	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Likewise, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
	Ordinary Business	Mgmt		
18	Elect Antoine Rostand as Director	Mgmt	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

GCP Applied Technologies Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: GCP

Meeting Type: Annual

Primary ISIN: US36164Y1010

Primary SEDOL: BYW8TV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Simon M. Bates	Mgmt	For	For
1.2	Elect Director Peter A. Feld	Mgmt	For	For
1.3	Elect Director Janet Plaut Giesselman	Mgmt	For	For
1.4	Elect Director Clay H. Kiefaber	Mgmt	For	For
1.5	Elect Director Armand F. Lauzon	Mgmt	For	For
1.6	Elect Director Marran H. Ogilvie	Mgmt	For	For
1.7	Elect Director Andrew M. Ross	Mgmt	For	For
1.8	Elect Director Linda J. Welty	Mgmt	For	For
1.9	Elect Director Robert H. Yanker	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Geberit AG

Meeting Date: 04/13/2022

Country: Switzerland

Ticker: GEBN

Meeting Type: Annual

Primary ISIN: CH0030170408

Primary SEDOL: B1WGG93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 12.50 per Share	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1.1	Reelect Albert Baehny as Director and Board Chairman	Mgmt	For	For
4.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	For
4.1.3	Reelect Felix Ehrat as Director	Mgmt	For	For
4.1.4	Reelect Werner Karlen as Director	Mgmt	For	For
4.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For
4.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For
4.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	For
5	Designate Roger Mueller as Independent Proxy	Mgmt	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
7.1	Approve Remuneration Report	Mgmt	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

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

Gecina SA

Meeting Date: 04/21/2022

Country: France

Ticker: GFC

Meeting Type: Annual/Special

Primary ISIN: FR0010040865

Primary SEDOL: 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Transfer of Revaluation Gains to Corresponding Reserves Account	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 5.30 per Share	Mgmt	For	For
5	Approve Stock Dividend Program	Mgmt	For	For
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Jerome Brunel, Chairman of the Board	Mgmt	For	For
9	Approve Compensation of Meka Brunel, CEO	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of Meka Brunel, CEO Until 21 April 2022	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
13	Approve Remuneration Policy of Benat Ortega, CEO From 21 April 2022	Mgmt	For	Against
<i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
14	Ratify Appointment of Jacques Stern as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
15	Reelect Gabrielle Gauthey as Director	Mgmt	For	For
16	Elect Carole Le Gall as Director	Mgmt	For	For
17	Elect Jacques Stern as Director	Mgmt	For	For
18	Renew Appointment of PricewaterhouseCoopers Audit SAS as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Appoint KPMG as Auditor	Mgmt	For	For
20	Appoint Emmanuel Benoist as Alternate Auditor	Mgmt	For	For
21	Appoint KPMG AUDIT FS I as Alternate Auditor	Mgmt	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
25	Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	Mgmt	For	For
26	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
29	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
30	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
32	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
33	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
	Ordinary Business	Mgmt		
34	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Genco Shipping & Trading Limited

Meeting Date: 05/16/2022

Country: Marshall Isl

Ticker: GNK

Meeting Type: Annual

Primary ISIN: MHY2685T1313

Primary SEDOL: BD08758

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James G. Dolphin	Mgmt	For	For
1.2	Elect Director Kathleen C. Haines	Mgmt	For	For
1.3	Elect Director Basil G. Mavroleon	Mgmt	For	For
1.4	Elect Director Karin Y. Orsel	Mgmt	For	For
1.5	Elect Director Arthur L. Regan	Mgmt	For	For
1.6	Elect Director Bao D. Truong	Mgmt	For	For
1.7	Elect Director John C. Wobensmith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Generac Holdings Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: GNRC

Meeting Type: Annual

Primary ISIN: US3687361044

Primary SEDOL: B6197Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Bowlin	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Aaron P. Jagdfeld	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.3	Elect Director Andrew G. Lampereur	Mgmt	For	For
1.4	Elect Director Nam T. Nguyen	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Generac Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

General Electric Company

Meeting Date: 05/04/2022	Country: USA	Ticker: GE
	Meeting Type: Annual	
	Primary ISIN: US3696043013	Primary SEDOL: BL59CR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen Angel	Mgmt	For	For
1b	Elect Director Sebastien Bazin	Mgmt	For	For
1c	Elect Director Ashton Carter	Mgmt	For	For
1d	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1e	Elect Director Francisco D'Souza	Mgmt	For	For
1f	Elect Director Edward Garden	Mgmt	For	For
1g	Elect Director Isabella Goren	Mgmt	For	For
1h	Elect Director Thomas Horton	Mgmt	For	For
1i	Elect Director Risa Lavizzo-Mourey	Mgmt	For	Against
<i>Voter Rationale: Although we commend the company for recent climate disclosures, investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. As of the 2022 Company Assessment, GE has not met key CA100+ net zero criteria. Accordingly, we are holding the Chair of the Governance & Public Affairs Committee responsible.</i>				
1j	Elect Director Catherine Lesjak	Mgmt	For	For
1k	Elect Director Tomislav Mihaljevic	Mgmt	For	For
1l	Elect Director Paula Rosput Reynolds	Mgmt	For	For
1m	Elect Director Leslie Seidman	Mgmt	For	Against

Voter Rationale: Although we commend the company for recent climate disclosures, investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. As of the 2022 Company Assessment, GE has not met key CA100+ net zero criteria. Accordingly, we are holding the Chair of the Audit Committee responsible.

General Electric Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. This plan could lead to excessive dilution.</i></p>				
5	Approve Cessation of All Executive Stock Option and Bonus Programs	SH	Against	Against
<p><i>Voter Rationale: The proposal's request to consider eliminating stock options and bonus programs is overly restrictive.</i></p>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				
7	Approve Nomination of Employee Representative Director	SH	Against	Against
<p><i>Voter Rationale: As the company's existing board framework seems to be adequate to allow for robust oversight of issues related to its employees and the necessary steps to begin sufficiently addressing employees' concerns have been taken.</i></p>				

General Motors Company

Meeting Date: 06/13/2022

Country: USA

Ticker: GM

Meeting Type: Annual

Primary ISIN: US37045V1008

Primary SEDOL: B665KZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1b	Elect Director Aneel Bhusri	Mgmt	For	For
1c	Elect Director Wesley G. Bush	Mgmt	For	For
1d	Elect Director Linda R. Gooden	Mgmt	For	For

General Motors Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Joseph Jimenez	Mgmt	For	For
1f	Elect Director Judith A. Miscik	Mgmt	For	For
1g	Elect Director Patricia F. Russo	Mgmt	For	For
1h	Elect Director Thomas M. Schoewe	Mgmt	For	For
1i	Elect Director Carol M. Stephenson	Mgmt	For	For
1j	Elect Director Mark A. Tatum	Mgmt	For	For
1k	Elect Director Devin N. Wenig	Mgmt	For	For
1l	Elect Director Margaret C. Whitman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
6	Report on the Use of Child Labor in Connection with Electric Vehicles	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>				

Genesco Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: GCO

Meeting Type: Annual

Primary ISIN: US3715321028

Primary SEDOL: 2367101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joanna Barsh	Mgmt	For	For
1.2	Elect Director Matthew C. Diamond	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director John F. Lambros	Mgmt	For	For
1.4	Elect Director Thurgood Marshall, Jr.	Mgmt	For	For

Genesco Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Angel R. Martinez	Mgmt	For	For
1.6	Elect Director Kevin P. McDermott	Mgmt	For	For
1.7	Elect Director Mary E. Meixelsperger	Mgmt	For	For
1.8	Elect Director Gregory A. Sandfort	Mgmt	For	For
1.9	Elect Director Mimi E. Vaughn	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
<p><i>Voter Rationale: The company's decision to introduce majority voting to elect directors is a good improvement. However, boards should adopt a truly binding standard so that shareholders make the ultimate decision about who will represent their interests.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Genie Energy Ltd.

Meeting Date: 05/11/2022

Country: USA

Ticker: GNE

Meeting Type: Annual

Primary ISIN: US3722842081

Primary SEDOL: B725NJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard S. Jonas	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director Joyce J. Mason	Mgmt	For	For
1.3	Elect Director W. Wesley Perry	Mgmt	For	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.4	Elect Director Alan B. Rosenthal	Mgmt	For	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				

Genie Energy Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Allan Sass	Mgmt	For	Against
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

Gentherm Incorporated

Meeting Date: 06/02/2022	Country: USA	Ticker: THRM	
	Meeting Type: Annual		
		Primary ISIN: US37253A1034	Primary SEDOL: B8JFD24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sophie Desormiere	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Phillip M. Eyster	Mgmt	For	For
1.3	Elect Director Yvonne Hao	Mgmt	For	For
1.4	Elect Director David Heinzmann	Mgmt	For	For
1.5	Elect Director Ronald Hundzinski	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Charles Kummeth	Mgmt	For	For
1.7	Elect Director Betsy Meter	Mgmt	For	For
1.8	Elect Director Byron Shaw, II	Mgmt	For	For
1.9	Elect Director John Stacey	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Genting Singapore Limited

Meeting Date: 04/21/2022	Country: Singapore	Ticker: G13	
	Meeting Type: Annual		
		Primary ISIN: SGXE21576413	Primary SEDOL: BDRTVP2

Genting Singapore Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Declare Final Dividend	Mgmt	For	For
3	Elect Lim Kok Thay as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect Chan Swee Liang Carolina as Director	Mgmt	For	For
5	Approve Directors' Fees	Mgmt	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For

Genuine Parts Company

Meeting Date: 04/28/2022

Country: USA

Ticker: GPC

Meeting Type: Annual

Primary ISIN: US3724601055

Primary SEDOL: 2367480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth W. Camp	Mgmt	For	For
1.2	Elect Director Richard Cox, Jr.	Mgmt	For	For
1.3	Elect Director Paul D. Donahue	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.4	Elect Director Gary P. Fayard	Mgmt	For	For
1.5	Elect Director P. Russell Hardin	Mgmt	For	For
1.6	Elect Director John R. Holder	Mgmt	For	For
1.7	Elect Director Donna W. Hyland	Mgmt	For	For

Genuine Parts Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director John D. Johns	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director Jean-Jacques Lafont	Mgmt	For	For
1.10	Elect Director Robert C. 'Robin' Loudermilk, Jr.	Mgmt	For	For
1.11	Elect Director Wendy B. Needham	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.12	Elect Director Juliette W. Pryor	Mgmt	For	For
1.13	Elect Director E. Jenner Wood, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Genworth Financial, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: GNW

Meeting Type: Proxy Contest

Primary ISIN: US37247D1063

Primary SEDOL: B011WL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1a	Elect Director G. Kent Conrad	Mgmt	For	For
1b	Elect Director Karen E. Dyson	Mgmt	For	For
1c	Elect Director Jill R. Goodman	Mgmt	For	For
1d	Elect Director Melina E. Higgins	Mgmt	For	For
1e	Elect Director Thomas J. McInerney	Mgmt	For	For
1f	Elect Director Howard D. Mills, III	Mgmt	For	For
1g	Elect Director Robert P. Restrepo, Jr.	Mgmt	For	For
1h	Elect Director Elaine A. Sarsynski	Mgmt	For	For
1i	Elect Director Ramsey D. Smith	Mgmt	For	For

Genworth Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1a	Management Nominee Karen E. Dyson	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1b	Management Nominee Jill R. Goodman	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1c	Management Nominee Melina E. Higgins	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1d	Management Nominee Robert P. Restrepo, Jr.	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1e	Management Nominee G. Kent Conrad	SH	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1f	Management Nominee Thomas J. McInerney	SH	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1g	Management Nominee Howard D. Mills, III	SH	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1h	Management Nominee Elaine A. Sarsynski	SH	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1i	Management Nominee Ramsey D. Smith	SH	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			

GEO Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 2681

Meeting Type: Annual

Primary ISIN: JP3282400005

Primary SEDOL: 6296557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Endo, Yuzo	Mgmt	For	For
3.2	Elect Director Yoshikawa, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kosaka, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Imai, Noriyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kubo, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ogino, Tsunehisa	Mgmt	For	For
3.7	Elect Director Yasuda, Kana	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Hiramatsu, Yutaka	Mgmt	For	For

Gerdau SA

Meeting Date: 04/19/2022

Country: Brazil

Ticker: GGBR4

Meeting Type: Annual

Primary ISIN: BRGGBRACNPR8

Primary SEDOL: 2645517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders	Mgmt		
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For
2	Elect Augusto Brauna Pinheiro as Director Appointed by Preferred Shareholder	SH	None	For

Gerda SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	Mgmt	None	For
4	Elect Aramis Sa de Andrade as Fiscal Council Member and Maelcio Mauricio Soares as Alternate Appointed by Preferred Shareholder	SH	None	For

German American Bancorp, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: GABC	
	Meeting Type: Annual		
		Primary ISIN: US3738651047	Primary SEDOL: 2502151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Zachary W. Bawel	Mgmt	For	For
1.2	Elect Director D. Neil Dauby	Mgmt	For	For
1.3	Elect Director Susan J. Ellspermann	Mgmt	For	For
1.4	Elect Director Thomas W. Seger	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Crowe LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Geron Corporation

Meeting Date: 05/10/2022	Country: USA	Ticker: GERN	
	Meeting Type: Annual		
		Primary ISIN: US3741631036	Primary SEDOL: 2370381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dawn C. Bir	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Elizabeth G. O'Farrell	Mgmt	For	For

Geron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, this plan could lead to excessive dilution. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Getty Realty Corp.

Meeting Date: 04/26/2022

Country: USA

Ticker: GTY

Meeting Type: Annual

Primary ISIN: US3742971092

Primary SEDOL: 2698146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Constant	Mgmt	For	For
1b	Elect Director Milton Cooper	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Philip E. Coviello	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Evelyn Leon Infurna	Mgmt	For	For
1e	Elect Director Mary Lou Malanoski	Mgmt	For	For
1f	Elect Director Richard E. Montag	Mgmt	For	For

Getty Realty Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Howard B. Safenowitz	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Amend Charter	Mgmt	For	For

Gibraltar Industries, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: ROCK

Meeting Type: Annual

Primary ISIN: US3746891072

Primary SEDOL: 2369226

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark G. Barberio	Mgmt	For	For
1b	Elect Director William T. Bosway	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1c	Elect Director Craig A. Hindman	Mgmt	For	For
1d	Elect Director Gwendolyn G. Mizell	Mgmt	For	For
1e	Elect Director Linda K. Myers	Mgmt	For	For
1f	Elect Director James B. Nish	Mgmt	For	For
1g	Elect Director Atlee Valentine Pope	Mgmt	For	For
1h	Elect Director Manish H. Shah	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Amend Non-Employee Director Stock Option Plan	Mgmt	For	For

Gibraltar Industries, Inc.

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

G-III Apparel Group, Ltd.

Meeting Date: 06/09/2022	Country: USA	Ticker: GIII
	Meeting Type: Annual	
	Primary ISIN: US36237H1014	Primary SEDOL: 2369721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Morris Goldfarb	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Sammy Aaron	Mgmt	For	For
1.3	Elect Director Thomas J. Brosig	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Alan Feller	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.5	Elect Director Jeffrey Goldfarb	Mgmt	For	For
1.6	Elect Director Victor Herrero	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Robert L. Johnson	Mgmt	For	For
1.8	Elect Director Patti H. Ongman	Mgmt	For	For

G-III Apparel Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Laura Pomerantz	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>			
1.10	Elect Director Cheryl L. Vitali	Mgmt	For	For
1.11	Elect Director Lisa Warner Wardell	Mgmt	For	Withhold
	<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
1.12	Elect Director Richard White	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>			

Meeting Date: 05/04/2022

Country: USA

Ticker: GILD

Meeting Type: Annual

Primary ISIN: US3755581036

Primary SEDOL: 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For
1c	Elect Director Sandra J. Horning	Mgmt	For	For
1d	Elect Director Kelly A. Kramer	Mgmt	For	For
1e	Elect Director Kevin E. Lofton	Mgmt	For	For
1f	Elect Director Harish Manwani	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Daniel P. O'Day	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For
1i	Elect Director Anthony Welters	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
6	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Against
<p><i>Voter Rationale: The company's current board framework and disclosures appear to be providing it with adequate oversight of its workforce issues.</i></p>				

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
8	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
9	Report on Board Oversight of Risks Related to Anticompetitive Practices	SH	Against	For
<p><i>Voter Rationale: We prefer to see the audit committee provide oversight of anticompetitive risks, which is similar to many of Gilead's peers. Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices, particularly in light of Gilead's involved in related controversies.</i></p>				

Glacier Bancorp, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: GBCI

Meeting Type: Annual

Primary ISIN: US37637Q1058

Primary SEDOL: 2370585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Boyles	Mgmt	For	For
1.2	Elect Director Robert A. Cashell, Jr.	Mgmt	For	For
1.3	Elect Director Randall M. Chesler	Mgmt	For	For
1.4	Elect Director Sherry L. Cladouhos	Mgmt	For	For
1.5	Elect Director Annie M. Goodwin	Mgmt	For	For
1.6	Elect Director Kristen L. Heck	Mgmt	For	For
1.7	Elect Director Michael B. Hormaechea	Mgmt	For	For
1.8	Elect Director Craig A. Langel	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.9	Elect Director Douglas J. McBride	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Increase Authorized Common Stock	Mgmt	For	For

Glacier Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Ratify BKD, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Gladstone Commercial Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: GOOD

Meeting Type: Annual

Primary ISIN: US3765361080

Primary SEDOL: 2918479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Gladstone	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				
1.2	Elect Director Paul W. Adelgren	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, the board should act with accountability to the investors it represents and take action on majority shareholder votes. Likewise, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for failing to include a say-on-pay proposal on the ballot without disclosing a reason for the proposal's non-inclusion. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Gladstone Commercial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John H. Outland	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for failing to include a say-on-pay proposal on the ballot without disclosing a reason for the proposal's non-inclusion.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Glatfelter Corporation

Meeting Date: 05/05/2022	Country: USA	Ticker: GLT
	Meeting Type: Annual	
	Primary ISIN: US3773201062	Primary SEDOL: BMH61S9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Brown	Mgmt	For	For
1.2	Elect Director Kathleen A. Dahlberg	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Kevin M. Fogarty	Mgmt	For	For
1.4	Elect Director Marie T. Gallagher	Mgmt	For	For
1.5	Elect Director Darrel Hackett	Mgmt	For	For
1.6	Elect Director J. Robert Hall	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Dante C. Parrini	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

Glatfelter Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Lee C. Stewart	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Glaukos Corporation

Meeting Date: 06/02/2022

Country: USA

Ticker: GKOS

Meeting Type: Annual

Primary ISIN: US3773221029

Primary SEDOL: BYMWL19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Foley	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director David F. Hoffmeister	Mgmt	For	For
1.3	Elect Director Gilbert H. Kliman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Glaukos Corporation

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

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

GlaxoSmithKline Plc

Meeting Date: 05/04/2022	Country: United Kingdom	Ticker: GSK
	Meeting Type: Annual	
	Primary ISIN: GB0009252882	Primary SEDOL: 0925288

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

Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.

4	Elect Anne Beal as Director	Mgmt	For	For
5	Elect Harry Dietz as Director	Mgmt	For	For
6	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	For
7	Re-elect Dame Emma Walmsley as Director	Mgmt	For	For
8	Re-elect Charles Bancroft as Director	Mgmt	For	For
9	Re-elect Vindi Banga as Director	Mgmt	For	For
10	Re-elect Hal Barron as Director	Mgmt	For	For
11	Re-elect Dame Vivienne Cox as Director	Mgmt	For	For
12	Re-elect Lynn Elsenhans as Director	Mgmt	For	For
13	Re-elect Laurie Glimcher as Director	Mgmt	For	For
14	Re-elect Jesse Goodman as Director	Mgmt	For	For
15	Re-elect Iain Mackay as Director	Mgmt	For	For
16	Re-elect Urs Rohner as Director	Mgmt	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
18	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

GlaxoSmithKline Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Mgmt	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
26	Approve Share Save Plan	Mgmt	For	For
27	Approve Share Reward Plan	Mgmt	For	For
28	Adopt New Articles of Association	Mgmt	For	For

Glencore Plc

Meeting Date: 04/28/2022

Country: Jersey

Ticker: GLEN

Meeting Type: Annual

Primary ISIN: JE00B4T3BW64

Primary SEDOL: B4T3BW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Reduction of Capital Contribution Reserves	Mgmt	For	For
3	Re-elect Kalidas Madhavpeddi as Director	Mgmt	For	For
4	Re-elect Peter Coates as Director	Mgmt	For	Against
<i>Voter Rationale: We hold this Director accountable as Chair of HSECC for failure to reduce coal exposure and further develop the climate plan</i>				
5	Re-elect Martin Gilbert as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Re-elect Gill Marcus as Director	Mgmt	For	For
7	Re-elect Patrice Merrin as Director	Mgmt	For	For
8	Re-elect Cynthia Carroll as Director	Mgmt	For	For
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Moreover, new directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
9	Elect Gary Nagle as Director	Mgmt	For	For
10	Elect David Wormsley as Director	Mgmt	For	For

Glencore Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
13	Approve Climate Progress Report	Mgmt	For	Against
	<i>Voter Rationale: The company has repeatedly failed to set a 2030 emissions reduction target and has increasing coal exposure and a lack of clear capital allocation to decarbonisation. These factors combine to hinder the company's alignment with a 1.5C scenario and raise concerns over the successful implementation of decarbonisation plans</i>			
14	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. The overall quantum of the new CEO's package remains a concern.</i>			
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Global Blood Therapeutics, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: GBT

Meeting Type: Annual

Primary ISIN: US37890U1088

Primary SEDOL: BZ05388

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ted W. Love	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.2	Elect Director Glenn F. Pierce	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Dawn A. Svoronos	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Global Blood Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Global Indemnity Group, LLC

Meeting Date: 06/15/2022	Country: USA	Ticker: GBLI
	Meeting Type: Annual	
	Primary ISIN: US37959R1032	Primary SEDOL: BL649Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Seth J. Gersch	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>				
2	Ratify Ernst & Young Global Limited as Auditors	Mgmt	For	For

Global Industrial Company

Meeting Date: 06/06/2022	Country: USA	Ticker: GIC
	Meeting Type: Annual	
	Primary ISIN: US37892E1029	Primary SEDOL: BNB595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Leeds	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Bruce Leeds	Mgmt	For	For
1.3	Elect Director Robert Leeds	Mgmt	For	For
1.4	Elect Director Barry Litwin	Mgmt	For	For
1.5	Elect Director Chad M. Lindbloom	Mgmt	For	For
1.6	Elect Director Paul S. Pearlman	Mgmt	For	For

Global Industrial Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Lawrence Reinhold	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.8	Elect Director Robert D. Rosenthal	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Global Medical REIT Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: GMRE

Meeting Type: Annual

Primary ISIN: US37954A2042

Primary SEDOL: BSNMBW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey M. Busch	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.2	Elect Director Matthew L. Cypher	Mgmt	For	For
1.3	Elect Director Ronald Marston	Mgmt	For	For
1.4	Elect Director Roscoe Moore, Jr.	Mgmt	For	For
1.5	Elect Director Henry E. Cole	Mgmt	For	For
1.6	Elect Director Zhang Huiqi	Mgmt	For	For
1.7	Elect Director Paula R. Crowley	Mgmt	For	For
1.8	Elect Director Lori Wittman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Global Net Lease, Inc.

Meeting Date: 04/19/2022

Country: USA

Ticker: GNL

Meeting Type: Annual

Primary ISIN: US3793782018

Primary SEDOL: BZCFW78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lee M. Elman	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for demonstrating poor responsiveness to shareholder concerns following last year's failed say-on-pay vote.</i>				
1b	Elect Director P. Sue Perrotty	Mgmt	For	Withhold
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders' ability to amend the company bylaws. In addition, the board should act with accountability to the investors it represents and take action on majority shareholder votes. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Global Payments Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: GPN

Meeting Type: Annual

Primary ISIN: US37940X1028

Primary SEDOL: 2712013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	Mgmt	For	For
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director John G. Bruno	Mgmt	For	For
1d	Elect Director Kriss Cloninger, III	Mgmt	For	For
1e	Elect Director Joia M. Johnson	Mgmt	For	For
1f	Elect Director Ruth Ann Marshall	Mgmt	For	For
1g	Elect Director Connie D. McDaniel	Mgmt	For	For
1h	Elect Director William B. Plummer	Mgmt	For	For
1i	Elect Director Jeffrey S. Sloan	Mgmt	For	For
1j	Elect Director John T. Turner	Mgmt	For	For
1k	Elect Director M. Troy Woods	Mgmt	For	For

Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Global Water Resources, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: GWRS

Meeting Type: Annual

Primary ISIN: US3794631024

Primary SEDOL: BD2ZJQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ron L. Fleming	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Richard M. Alexander	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset provision, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Debra G. Coy	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset provision, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i></p>				
1.4	Elect Director Brett Huckelbridge	Mgmt	For	For
1.5	Elect Director David Rousseau	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset provision, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i></p>				
1.6	Elect Director Jonathan L. Levine	Mgmt	For	For
1.7	Elect Director Andrew M. Cohn	Mgmt	For	For

Global Water Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Globe Life Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: GL

Meeting Type: Annual

Primary ISIN: US37959E1029

Primary SEDOL: BK6YKG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda L. Addison	Mgmt	For	For
1.2	Elect Director Marilyn A. Alexander	Mgmt	For	For
1.3	Elect Director Cheryl D. Alston	Mgmt	For	For
1.4	Elect Director Mark A. Blinn	Mgmt	For	For
1.5	Elect Director James P. Brannen	Mgmt	For	For
1.6	Elect Director Jane Buchan	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.7	Elect Director Gary L. Coleman	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.8	Elect Director Larry M. Hutchison	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.9	Elect Director Robert W. Ingram	Mgmt	For	For
1.10	Elect Director Steven P. Johnson	Mgmt	For	For
1.11	Elect Director Darren M. Rebelez	Mgmt	For	For

Globe Life Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Mary E. Thigpen	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

GLOBERIDE, Inc.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 7990
	Meeting Type: Annual	
	Primary ISIN: JP3503800009	Primary SEDOL: 6251482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Suzuki, Kazunari	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Otake, Yushi	Mgmt	For	For
2.3	Elect Director Suzue, Hiroyasu	Mgmt	For	For
2.4	Elect Director Taniguchi, Hisaki	Mgmt	For	For
2.5	Elect Director Kobayashi, Shinobu	Mgmt	For	For
2.6	Elect Director Takahashi, Tomotaka	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kurosawa, Takayuki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Muramatsu, Takao	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Matsui, Gan	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Somiya, Shinji	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Glory Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6457

Meeting Type: Annual

Primary ISIN: JP3274400005

Primary SEDOL: 6374226

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 34	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Onoe, Hirokazu	Mgmt	For	For
3.2	Elect Director Miwa, Motozumi	Mgmt	For	For
3.3	Elect Director Onoe, Hideo	Mgmt	For	For
3.4	Elect Director Kotani, Kaname	Mgmt	For	For
3.5	Elect Director Harada, Akihiro	Mgmt	For	For
3.6	Elect Director Fujita, Tomoko	Mgmt	For	For
3.7	Elect Director Iki, Joji	Mgmt	For	For
3.8	Elect Director Uchida, Junji	Mgmt	For	For
3.9	Elect Director Ian Jordan	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Fujita, Toru	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Hamada, Satoshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kato, Keiichi	Mgmt	For	For

GLP-J REIT

Meeting Date: 05/19/2022

Country: Japan

Ticker: 3281

Meeting Type: Special

Primary ISIN: JP3047510007

Primary SEDOL: B8RBZV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Amend Provisions on Record Date for Unitholder Meetings - Reflect Changes in Accounting Standards	Mgmt	For	For
2	Elect Executive Director Miura, Yoshiyuki	Mgmt	For	For
3	Elect Alternate Executive Director Yagiba, Shinji	Mgmt	For	For
4.1	Elect Supervisory Director Inoue, Toraki	Mgmt	For	For
4.2	Elect Supervisory Director Yamaguchi, Kota	Mgmt	For	For

GLP-J REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Supervisory Director Naito, Agasa	Mgmt	For	For
5	Elect Alternate Supervisory Director Kase, Yutaka	Mgmt	For	For

GlycoMimetics, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: GLYC
	Meeting Type: Annual	
	Primary ISIN: US38000Q1022	Primary SEDOL: BG3G1D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Jackson	Mgmt	For	For
1.2	Elect Director Scott Koenig	Mgmt	For	Withhold

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.3	Elect Director Harout Semerjian	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

3	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: This plan could lead to excessive dilution. Also, plan renewal should be subject to shareholder approval. In addition, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

GoDaddy Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: GDDY
	Meeting Type: Annual	
	Primary ISIN: US3802371076	Primary SEDOL: BWFRC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amanpal (Aman) Bhutani	Mgmt	For	For
1b	Elect Director Caroline Donahue	Mgmt	For	For
1c	Elect Director Charles Robel	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
6	Eliminate Certain Supermajority Voting Requirements	Mgmt	For	For
7	Amend Certificate of Incorporation to Eliminate Certain Business Combination Restrictions	Mgmt	For	For
8	Amend Certificate of Incorporation to Eliminate Inoperative Provisions and Implement Certain Other Miscellaneous Amendments	Mgmt	For	For

Gold Fields Ltd.

Meeting Date: 06/01/2022

Country: South Africa

Ticker: GFI

Meeting Type: Annual

Primary ISIN: ZAE000018123

Primary SEDOL: 6280215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For
2.1	Elect Cristina Bitar as Director	Mgmt	For	For
2.2	Elect Jacqueline McGill as Director	Mgmt	For	For
2.3	Re-elect Paul Schmidt as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Re-elect Alhassan Andani as Director	Mgmt	For	For
2.5	Re-elect Peter Bacchus as Director	Mgmt	For	For
3.1	Elect Philisiwe Sibiyi as Chairperson of the Audit Committee	Mgmt	For	For
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	Mgmt	For	For
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	Mgmt	For	For
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
5.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
	Special Resolutions	Mgmt		
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
2.1	Approve Remuneration of Chairperson of the Board	Mgmt	For	For
2.2	Approve Remuneration of Lead Independent Director of the Board	Mgmt	For	For
2.3	Approve Remuneration of Chairperson of the Audit Committee	Mgmt	For	For
2.4	Approve Remuneration of Chairpersons of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	Mgmt	For	For
2.5	Approve Remuneration of Members of the Board	Mgmt	For	For
2.6	Approve Remuneration of Members of the Audit Committee	Mgmt	For	For
2.7	Approve Remuneration of Members of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	Mgmt	For	For
2.8	Approve Remuneration of Chairperson of the Ad-hoc Committee	Mgmt	For	For
2.9	Approve Remuneration of Member of the Ad-hoc Committee	Mgmt	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For

Gold Fields Ltd.

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

Gold Resource Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: GORO

Meeting Type: Annual

Primary ISIN: US38068T1051

Primary SEDOL: B1DZ912

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alex G. Morrison	Mgmt	For	For
1.2	Elect Director Allen Palmiere	Mgmt	For	For
1.3	Elect Director Lila Manassa Murphy	Mgmt	For	Withhold

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

1.4	Elect Director Joseph Driscoll	Mgmt	For	For
1.5	Elect Director Ronald N. Little	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
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GOLDCREST Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 8871

Meeting Type: Annual

Primary ISIN: JP3306800008

Primary SEDOL: 6123343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yasukawa, Hidetoshi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
1.2	Elect Director Ito, Masaki	Mgmt	For	For
1.3	Elect Director Tsumura, Masao	Mgmt	For	For
1.4	Elect Director Miyazawa, Hideaki	Mgmt	For	For

GOLDCREST Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Tanaka, Ryukichi	Mgmt	For	For
2	Appoint Alternate Statutory Auditor Takayasu, Mitsuru	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

GOLDWIN INC.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 8111

Meeting Type: Annual

Primary ISIN: JP3306600002

Primary SEDOL: 6376169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nishida, Akio	Mgmt	For	For
2.2	Elect Director Watanabe, Takao	Mgmt	For	For
2.3	Elect Director Nishida, Yoshiteru	Mgmt	For	For
2.4	Elect Director Homma, Eiichiro	Mgmt	For	For
2.5	Elect Director Shirasaki, Michio	Mgmt	For	For
2.6	Elect Director Mori, Hikari	Mgmt	For	For
2.7	Elect Director Moriguchi, Yuko	Mgmt	For	For
2.8	Elect Director Akiyama, Rie	Mgmt	For	For
2.9	Elect Director Yoshimoto, Ichiro	Mgmt	For	For
2.10	Elect Director Tamesue, Dai	Mgmt	For	For
3	Appoint Statutory Auditor Yoichi, Hidenao	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Goosehead Insurance, Inc.

Meeting Date: 05/02/2022

Country: USA

Ticker: GSHD

Meeting Type: Annual

Primary ISIN: US38267D1090

Primary SEDOL: BZ2YT30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Miller	Mgmt	For	For

Goosehead Insurance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James Reid	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

GoPro, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: GPRO

Meeting Type: Annual

Primary ISIN: US38268T1034

Primary SEDOL: BMNQC35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas Woodman	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Tyrone Ahmad-Taylor	Mgmt	For	For
1.3	Elect Director Kenneth Goldman	Mgmt	For	For
1.4	Elect Director Peter Gotcher	Mgmt	For	For
1.5	Elect Director Shaz Kahng	Mgmt	For	For
1.6	Elect Director James Lanzone	Mgmt	For	For
1.7	Elect Director Alexander Lurie	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Susan Lyne	Mgmt	For	For
1.9	Elect Director Frederic Welts	Mgmt	For	For
1.10	Elect Director Lauren Zalaznick	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

GrafTech International Ltd.

Meeting Date: 05/12/2022

Country: USA

Ticker: EAF

Meeting Type: Annual

Primary ISIN: US3843135084

Primary SEDOL: BFZP4T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Denis A. Turcotte	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Michel J. Dumas	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Leslie D. Dunn	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.4	Elect Director Jean-Marc Germain	Mgmt	For	For
1.5	Elect Director David Gregory	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

Graham Holdings Company

Meeting Date: 05/05/2022

Country: USA

Ticker: GHC

Meeting Type: Annual

Primary ISIN: US3846371041

Primary SEDOL: BGM1B98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tony Allen	Mgmt	For	For

Graham Holdings Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Christopher C. Davis	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.3	Elect Director Anne M. Mulcahy	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

Grand Canyon Education, Inc.

Meeting Date: 06/09/2022 **Country:** USA **Ticker:** LOPE
Meeting Type: Annual **Primary ISIN:** US38526M1062 **Primary SEDOL:** B3F1XM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian E. Mueller	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.2	Elect Director Sara R. Dial	Mgmt	For	For
1.3	Elect Director Jack A. Henry	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Lisa Graham Keegan	Mgmt	For	For
1.5	Elect Director Chevy Humphrey	Mgmt	For	For
1.6	Elect Director David M. Adame	Mgmt	For	For

Grand Canyon Education, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Granite Construction Incorporated

Meeting Date: 06/09/2022	Country: USA	Ticker: GVA
	Meeting Type: Annual	
	Primary ISIN: US3873281071	Primary SEDOL: 2381189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patricia D. Galloway	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Alan P. Krusi	Mgmt	For	For
1c	Elect Director Jeffrey J. Lyash	Mgmt	For	For
1d	Elect Director Louis E. Caldera	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Graphic Packaging Holding Company

Meeting Date: 05/24/2022	Country: USA	Ticker: GPK
	Meeting Type: Annual	
	Primary ISIN: US3886891015	Primary SEDOL: B2Q8249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie Brlas	Mgmt	For	For

Graphic Packaging Holding Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Robert A. Hagemann	Mgmt	For	For
1.3	Elect Director Mary K. Rhinehart	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Gray Television, Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: GTN
	Meeting Type: Annual	
	Primary ISIN: US3893751061	Primary SEDOL: 2390817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hilton H. Howell, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.2	Elect Director Howell W. Newton	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Richard L. Boger	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director T. L. (Gene) Elder	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Luis A. Garcia	Mgmt	For	For

Gray Television, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Richard B. Hare	Mgmt	For	For
1.7	Elect Director Robin R. Howell	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Donald P. (Pat) LaPlatney	Mgmt	For	For
1.9	Elect Director Lorraine (Lorri) McClain	Mgmt	For	For
1.10	Elect Director Paul H. McTear	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.11	Elect Director Sterling A. Spainhour, Jr.	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Great Lakes Dredge & Dock Corporation

Meeting Date: 05/04/2022	Country: USA	Ticker: GLDD
	Meeting Type: Annual	
	Primary ISIN: US3906071093	Primary SEDOL: B1LDZK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lawrence R. Dickerson	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Ronald R. Steger	Mgmt	For	For
1c	Elect Director D. Michael Steuert	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Great Southern Bancorp, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: GSBC
	Meeting Type: Annual	
	Primary ISIN: US3909051076	Primary SEDOL: 2387002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie Turner Brown	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.2	Elect Director Earl A. Steinert, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director William V. Turner	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Ratify BKD, LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Great Wall Motor Company Limited

Meeting Date: 04/25/2022

Country: China

Ticker: 2333

Meeting Type: Annual

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Audited Financial Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Profit Distribution Proposal	Mgmt	For	For
4	Approve Annual Report and Its Summary Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
5	Approve Report of the Independent Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
6	Approve Report of the Supervisory Committee	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
7	Approve Operating Strategies	Mgmt	For	For
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
9	Approve Plan of Guarantees to be Provided by the Company	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
10	Approve Bill Pool Business to be Carried Out by the Company	Mgmt	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
12	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	Mgmt	For	For

Great Wall Motor Company Limited

Meeting Date: 04/25/2022

Country: China

Ticker: 2333

Meeting Type: Special

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	Mgmt	For	For

Green Brick Partners, Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: GRBK
	Meeting Type: Annual	
	Primary ISIN: US3927091013	Primary SEDOL: BS7T2R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth K. Blake	Mgmt	For	For
1.2	Elect Director Harry Brandler	Mgmt	For	For
1.3	Elect Director James R. Brickman	Mgmt	For	For
1.4	Elect Director David Einhorn	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.5	Elect Director John R. Farris	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.6	Elect Director Kathleen Olsen	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.7	Elect Director Richard S. Press	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.8	Elect Director Lila Manassa Murphy	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Ratify RSM US LLP as Auditors	Mgmt	For	For

Green Dot Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: GDOT

Meeting Type: Annual

Primary ISIN: US39304D1028

Primary SEDOL: B3WNNP3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Chris Brewster	Mgmt	For	For
1.2	Elect Director Glinda Bridgforth Hodges	Mgmt	For	For
1.3	Elect Director Rajeev V. Date	Mgmt	For	For
1.4	Elect Director Saturnino "Nino" Fanlo	Mgmt	For	For
1.5	Elect Director Peter Feld	Mgmt	For	For
1.6	Elect Director George Gresham	Mgmt	For	For
1.7	Elect Director William I Jacobs	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Dan R. Henry	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.9	Elect Director Jeffrey B. Osher	Mgmt	For	For
1.10	Elect Director Ellen Richey	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.11	Elect Director George T. Shaheen	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Green Plains Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: GPRE

Meeting Type: Annual

Primary ISIN: US3932221043

Primary SEDOL: B11FJD6

Green Plains Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Farha Aslam	Mgmt	For	For
1.2	Elect Director Martin Salinas, Jr.	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Increase Authorized Common Stock	Mgmt	For	For
5	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				

Greenhill & Co., Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: GHL

Meeting Type: Annual

Primary ISIN: US3952591044

Primary SEDOL: B00G8B4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott L. Bok	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1b	Elect Director Meryl D. Hartzband	Mgmt	For	For
1c	Elect Director John D. Liu	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1d	Elect Director Ulrika M. Ekman	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Greenhill & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Kevin T. Ferro	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Abstain
<p><i>Voter Rationale: While we generally believe holders of significant share capital should be entitled to call a special meeting and that a total holding requirement of 5% is a suitable threshold to prevent abuse, in this case the requested 10 percent ownership threshold may be too low for a company of this size as two company insiders would each be able to unilaterally call a special meeting at the proposed threshold.</i></p>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Greggs Plc

Meeting Date: 05/17/2022

Country: United Kingdom

Ticker: GRG

Meeting Type: Annual

Primary ISIN: GB00B63QSB39

Primary SEDOL: B63QSB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Reappoint RSM UK Audit LLP as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Ian Durant as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
6	Elect Roisin Currie as Director	Mgmt	For	For
7	Re-elect Richard Hutton as Director	Mgmt	For	For
8	Re-elect Helena Ganczakowski as Director	Mgmt	For	For
9	Re-elect Sandra Turner as Director	Mgmt	For	For
10	Re-elect Kate Ferry as Director	Mgmt	For	For
11	Elect Mohamed Elsarky as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	For
13	Authorise Issue of Equity	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Grifols SA

Meeting Date: 06/09/2022

Country: Spain

Ticker: GRF

Meeting Type: Annual

Primary ISIN: ES0171996087

Primary SEDOL: BYY3DX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements and Allocation of Income	Mgmt	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
6.1	Dismiss Belen Villalonga Morenes as Director	Mgmt	For	For
6.2	Dismiss Marla E. Salmon as Director	Mgmt	For	For
6.3	Elect Montserrat Munoz Abellana as Director	Mgmt	For	For
6.4	Elect Susana Gonzalez Rodriguez as Director	Mgmt	For	For
7.1	Amend Article 16 and 17.bis Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
7.2	Amend Article 20.bis Re: Director Remuneration	Mgmt	For	For
7.3	Amend Article 24.ter Re: Audit Committee	Mgmt	For	For
7.4	Amend Article 25 Re: Annual Accounts	Mgmt	For	For

Grifols SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Amend Article 9 of General Meeting Regulations Re: Right to Information Prior to the Meeting	Mgmt	For	For
8.2	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
9	Receive Amendments to Board of Directors Regulations	Mgmt		
10	Advisory Vote on Remuneration Report	Mgmt	For	For
11	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
12	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Gritstone bio, Inc.

Meeting Date: 06/17/2022	Country: USA	Ticker: GRTS
	Meeting Type: Annual	
		Primary ISIN: US39868T1051
		Primary SEDOL: BF12XF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Allen	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Naiyer A. Rizvi	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Grocery Outlet Holding Corp.

Meeting Date: 06/06/2022	Country: USA	Ticker: GO
	Meeting Type: Annual	
		Primary ISIN: US39874R1014
		Primary SEDOL: BK1KWF7

Grocery Outlet Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carey F. Jaros	Mgmt	For	For
1.2	Elect Director Eric J. Lindberg, Jr.	Mgmt	For	For
1.3	Elect Director Norman S. Matthews	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For
5	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				

Group 1 Automotive, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: GPI

Meeting Type: Annual

Primary ISIN: US3989051095

Primary SEDOL: 2121352

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carin M. Barth	Mgmt	For	For
1.2	Elect Director Earl J. Hesterberg	Mgmt	For	For
1.3	Elect Director Steven C. Mizell	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Lincoln Pereira Filho	Mgmt	For	For
1.5	Elect Director Stephen D. Quinn	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Steven P. Stanbrook	Mgmt	For	For
1.7	Elect Director Charles L. Szews	Mgmt	For	For
1.8	Elect Director Anne Taylor	Mgmt	For	For
1.9	Elect Director MaryAnn Wright	Mgmt	For	For

Group 1 Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Groupon, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: GRPN
	Meeting Type: Annual	
	Primary ISIN: US3994732069	Primary SEDOL: BMTD360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kedar Deshpande	Mgmt	For	For
1.2	Elect Director Peter Barris	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Robert Bass	Mgmt	For	For
1.4	Elect Director Eric Lefkofsky	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.5	Elect Director Theodore Leonsis	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Valerie Mosley	Mgmt	For	For
1.7	Elect Director Helen Vaid	Mgmt	For	For
1.8	Elect Director Deborah Wahl	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Groupon, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, this plan could lead to excessive dilution.</i></p>				
5	Adjourn Meeting	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted given that support for certain items is not warranted.</i></p>				

GrowGeneration, Corp.

Meeting Date: 06/23/2022

Country: USA

Ticker: GRWG

Meeting Type: Annual

Primary ISIN: US39986L1098

Primary SEDOL: BZ159N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darren Lampert	Mgmt	For	For
1.2	Elect Director Michael Salaman	Mgmt	For	For
1.3	Elect Director Eula Adams	Mgmt	For	For
1.4	Elect Director Stephen Aiello	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, the audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i></p>				
1.5	Elect Director Paul Ciasullo	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i></p>				

GrowGeneration, Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Two Years	One Year
<p><i>Voter Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 04/22/2022

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Annual

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.a	Approve CEO's Report on Financial Statements and Statutory Reports	Mgmt	For	For
1.b	Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	Mgmt	For	For
1.c	Approve Board's Report on Operations and Activities Undertaken by Board	Mgmt	For	For
1.d	Approve Report on Activities of Audit and Corporate Practices Committee	Mgmt	For	For
1.e	Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Receive Auditor's Report on Tax Position of Company	Mgmt		
4.a1	Elect Carlos Hank Gonzalez as Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
4.a2	Elect Juan Antonio Gonzalez Moreno as Director	Mgmt	For	For
4.a3	Elect David Juan Villarreal Montemayor as Director	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.a4	Elect Jose Marcos Ramirez Miguel as Director	Mgmt	For	For
4.a5	Elect Carlos de la Isla Corry as Director	Mgmt	For	For
4.a6	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For
4.a7	Elect Alicia Alejandra Lebrija Hirschfeld as Director	Mgmt	For	For
4.a8	Elect Clemente Ismael Reyes Retana Valdes as Director	Mgmt	For	For
4.a9	Elect Alfredo Elias Ayub as Director	Mgmt	For	For
4.a10	Elect Adrian Sada Cueva as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.a11	Elect David Penaloza Alanis as Director	Mgmt	For	For
4.a12	Elect Jose Antonio Chedraui Eguia as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.a13	Elect Alfonso de Angoitia Noriega as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.a14	Elect Thomas Stanley Heather Rodriguez as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
4.a15	Elect Graciela Gonzalez Moreno as Alternate Director	Mgmt	For	For
4.a16	Elect Juan Antonio Gonzalez Marcos as Alternate Director	Mgmt	For	For
4.a17	Elect Alberto Halabe Hamui as Alternate Director	Mgmt	For	For
4.a18	Elect Gerardo Salazar Viezca as Alternate Director	Mgmt	For	For
4.a19	Elect Alberto Perez-Jacome Friscione as Alternate Director	Mgmt	For	For
4.a20	Elect Diego Martinez Rueda-Chapital as Alternate Director	Mgmt	For	For
4.a21	Elect Roberto Kelleher Vales as Alternate Director	Mgmt	For	For
4.a22	Elect Cecilia Goya de Riviello Meade as Alternate Director	Mgmt	For	For
4.a23	Elect Isaac Becker Kabacnik as Alternate Director	Mgmt	For	For
4.a24	Elect Jose Maria Garza Trevino as Alternate Director	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.a25	Elect Carlos Cesarman Kolteniuk as Alternate Director	Mgmt	For	For
4.a26	Elect Humberto Tafolla Nunez as Alternate Director	Mgmt	For	For
4.a27	Elect Guadalupe Phillips Margain as Alternate Director	Mgmt	For	For
4.a28	Elect Ricardo Maldonado Yanez as Alternate Director	Mgmt	For	For
4.b	Elect Hector Avila Flores (Non-Member) as Board Secretary	Mgmt	For	For
4.c	Approve Directors Liability and Indemnification	Mgmt	For	For
5	Approve Remuneration of Directors	Mgmt	For	For
6	Elect Thomas Stanley Heather Rodriguez as Chairman of Audit and Corporate Practices Committee	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
7.1	Approve Report on Share Repurchase	Mgmt	For	For
7.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 05/23/2022

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Ordinary Shareholders

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Cash Dividends of MXN 6.08 Per Share	Mgmt	For	For
1.2	Approve Dividend to Be Paid on May 31, 2022	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

GS Yuasa Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6674

Meeting Type: Annual

Primary ISIN: JP3385820000

Primary SEDOL: 6744250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Murao, Osamu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Shibutani, Masahiro	Mgmt	For	For
3.3	Elect Director Fukuoka, Kazuhiro	Mgmt	For	For
3.4	Elect Director Matsushima, Hiroaki	Mgmt	For	For
3.5	Elect Director Otani, Ikuo	Mgmt	For	For
3.6	Elect Director Matsunaga, Takayoshi	Mgmt	For	For
3.7	Elect Director Nonogaki, Yoshiko	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

G-Tekt Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5970

Meeting Type: Annual

Primary ISIN: JP3236750000

Primary SEDOL: 6487072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takao, Naohiro	Mgmt	For	For
3.2	Elect Director Yoshizawa, Isao	Mgmt	For	For
3.3	Elect Director Seko, Hiroshi	Mgmt	For	For
3.4	Elect Director Hirotaki, Fumihiko	Mgmt	For	For
3.5	Elect Director Ogo, Makoto	Mgmt	For	For
3.6	Elect Director Kasamatsu, Keiji	Mgmt	For	For
3.7	Elect Director Inaba, Rieko	Mgmt	For	For
4	Appoint Statutory Auditor Kawakubo, Yoshiaki	Mgmt	For	For

GTY Technology Holdings Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: GTYH

Meeting Type: Annual

Primary ISIN: US3624091043

Primary SEDOL: BGKQWH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Randolph L. Cowen	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights</i></p>				
1b	Elect Director TJ Parass	Mgmt	For	For
2	Ratify WithumSmith+Brown, PC as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

GTY Technology Holdings Inc.

Meeting Date: 06/30/2022

Country: USA

Ticker: GTYH

Meeting Type: Special

Primary ISIN: US3624091043

Primary SEDOL: BGKQWH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Specifically, although cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable, a majority of NEOs' equity will be accelerated upon consummation of the merger, with an undisclosed portion representing performance equity. The proxy does not disclose at what level of performance such awards were deemed to have been earned. Additionally, CFO Curran may receive accelerated vesting after a voluntary resignation for a recently-granted equity award.

3	Adjourn Meeting	Mgmt	For	For
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Guaranty Bancshares, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: GNTY

Meeting Type: Annual

Primary ISIN: US4007641065

Primary SEDOL: 2503035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Bradley K. Drake	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2	Elect Director Carl Johnson, Jr.	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.3	Elect Director Kirk L. Lee	Mgmt	For	For
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1.4	Elect Director Clifton A. Payne	Mgmt	For	For
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2	Ratify Whitley Penn LLP as Auditors	Mgmt	For	For
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Meeting Date: 04/22/2022

Country: USA

Ticker: GES

Meeting Type: Proxy Contest

Primary ISIN: US4016171054

Primary SEDOL: 2387109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Maurice Marciano	Mgmt	For	Do Not Vote
1.2	Elect Director Anthony Chidoni	Mgmt	For	Do Not Vote
1.3	Elect Director Cynthia Livingston	Mgmt	For	Do Not Vote
1.4	Elect Director Paul Marciano	Mgmt	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Do Not Vote
4	Amend Omnibus Stock Plan	Mgmt	For	Do Not Vote
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	Do Not Vote
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1.1	Withhold on Management Nominees Paul Marciano and Maurice Marciano	SH	For	Withhold
<p><i>Voter Rationale: There appears to be credible risk to the Guess brand posed by Paul Marciano's continued involvement with the company. The board has been unable to separate him from the company's operations despite growing public allegations of sexual misconduct. Furthermore, the board's 2018 investigation appears to be insufficient. The removal of the Marcianos, as well as the removal of the remaining director, Chidoni, who oversaw the 2018 audit, appears to be the best course available for shareholders. Additionally, we look forward to the results of the investigation results of the Demand Review Committee.</i></p>				
1.2	Management Nominee Anthony Chidoni	SH	None	Withhold
1.3	Management Nominee Cynthia Livingston	SH	None	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	None	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Guess?, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	None	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	None	For

Gulf Island Fabrication, Inc.

Meeting Date: 05/19/2022 **Country:** USA **Ticker:** GIF1
Meeting Type: Annual **Primary ISIN:** US4023071024 **Primary SEDOL:** 2412636

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert M. Averick	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Murray W. Burns	Mgmt	For	For
1.3	Elect Director William E. Chiles	Mgmt	For	For
1.4	Elect Director Richard W. Heo	Mgmt	For	For
1.5	Elect Director Michael J. Keeffe	Mgmt	For	For
1.6	Elect Director Cheryl D. Richard	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Gunma Bank, Ltd.

Meeting Date: 06/24/2022 **Country:** Japan **Ticker:** 8334
Meeting Type: Annual **Primary ISIN:** JP3276400003 **Primary SEDOL:** 6398088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Horie, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Fukai, Akihiko	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Irisawa, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Goto, Akihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Takei, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Uchibori, Takeo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kondo, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Nishikawa, Kuniko	Mgmt	For	For
3.9	Elect Director Osugi, Kazuhito	Mgmt	For	For
4.1	Appoint Statutory Auditor Muto, Keita	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Kasahra, Hiroshi	Mgmt	For	For

Gunze Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3002

Meeting Type: Annual

Primary ISIN: JP3275200008

Primary SEDOL: 6398709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 140	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hirochi, Atsushi	Mgmt	For	For
3.2	Elect Director Saguchi, Toshiyasu	Mgmt	For	For
3.3	Elect Director Nakai, Hiroe	Mgmt	For	For
3.4	Elect Director Kujiraoka, Osamu	Mgmt	For	For
3.5	Elect Director Kida, Rie	Mgmt	For	For
3.6	Elect Director Kumada, Makoto	Mgmt	For	For
3.7	Elect Director Oikawa, Katsuhiko	Mgmt	For	For
3.8	Elect Director Kawanishi, Ryoji	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Maekawa, Naoki	Mgmt	For	For

H&E Equipment Services, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: HEES

Meeting Type: Annual

Primary ISIN: US4040301081

Primary SEDOL: B0WR848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John M. Engquist	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Bradley W. Barber	Mgmt	For	For
1.3	Elect Director Paul N. Arnold	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Gary W. Bagley	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

H&E Equipment Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Bruce C. Bruckmann	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Patrick L. Edsell	Mgmt	For	For
1.7	Elect Director Thomas J. Galligan, III	Mgmt	For	For
1.8	Elect Director Lawrence C. Karlson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Mary P. Thompson	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

H. Lundbeck A/S

Meeting Date: 06/08/2022

Country: Denmark

Ticker: LUN

Meeting Type: Extraordinary Shareholders

Primary ISIN: DK0010287234

Primary SEDOL: 7085259

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve 5:1 Stock Split; Authorize New Class of Shares; Amend Articles Accordingly	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Approve Creation of Pool of Capital with Preemptive Rights; Approve Creation of Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital up to DKK 99.6 Million	Mgmt	For	For

H. Lundbeck A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
1.4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
2	Other Business	Mgmt		

H.B. Fuller Company

Meeting Date: 04/07/2022 **Country:** USA **Ticker:** FUL
Meeting Type: Annual
Primary ISIN: US3596941068 **Primary SEDOL:** 2354664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Happe	Mgmt	For	For
1.2	Elect Director James J. Owens	Mgmt	For	For
1.3	Elect Director Dante C. Parrini	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

H.U. Group Holdings, Inc.

Meeting Date: 06/21/2022 **Country:** Japan **Ticker:** 4544
Meeting Type: Annual
Primary ISIN: JP3822000000 **Primary SEDOL:** 6356611

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

H.U. Group Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Takeuchi, Shigekazu	Mgmt	For	For
2.2	Elect Director Kitamura, Naoki	Mgmt	For	For
2.3	Elect Director Aoyama, Shigehiro	Mgmt	For	For
2.4	Elect Director Amano, Futomichi	Mgmt	For	For
2.5	Elect Director Ito, Ryoji	Mgmt	For	For
2.6	Elect Director Shirakawa, Moegi	Mgmt	For	For
2.7	Elect Director Miyakawa, Keiji	Mgmt	For	For
2.8	Elect Director Yamauchi, Susumu	Mgmt	For	For

H2O Retailing Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8242

Meeting Type: Annual

Primary ISIN: JP3774600005

Primary SEDOL: 6408705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Araki, Naoya	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
2.2	Elect Director Hayashi, Katsuhiko	Mgmt	For	For
2.3	Elect Director Yamaguchi, Toshihiko	Mgmt	For	For
2.4	Elect Director Sumi, Kazuo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Konishi, Toshimitsu	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ban, Naoshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nakano, Kenjiro	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Ishihara, Mayumi	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Sekiguchi, Nobuko	Mgmt	For	For

Hakuhodo DY Holdings, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 2433

Meeting Type: Annual

Primary ISIN: JP3766550002

Primary SEDOL: B05LZ02

Hakuhodo DY Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Toda, Hirokazu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation. The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Mizushima, Masayuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation. The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Yajima, Hirotake	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Nishioka, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Ebana, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ando, Motohiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Matsuda, Noboru	Mgmt	For	For
3.8	Elect Director Hattori, Nobumichi	Mgmt	For	Against
3.9	Elect Director Yamashita, Toru	Mgmt	For	For
3.10	Elect Director Arimatsu, Ikuko	Mgmt	For	For
4.1	Appoint Statutory Auditor Imaizumi, Tomoyuki	Mgmt	For	For
4.2	Appoint Statutory Auditor Kikuchi, Shin	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Halliburton Company

Meeting Date: 05/18/2022

Country: USA

Ticker: HAL

Meeting Type: Annual

Primary ISIN: US4062161017

Primary SEDOL: 2405302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director William E. Albrecht	Mgmt	For	Against
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			
1c	Elect Director M. Katherine Banks	Mgmt	For	For
1d	Elect Director Alan M. Bennett	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director Milton Carroll	Mgmt	For	Against
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1f	Elect Director Earl M. Cummings	Mgmt	For	For
1g	Elect Director Murry S. Gerber	Mgmt	For	Against
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			
1h	Elect Director Robert A. Malone	Mgmt	For	Against
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1i	Elect Director Jeffrey A. Miller	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1j	Elect Director Bhavesh V. (Bob) Patel	Mgmt	For	For
1k	Elect Director Tobi M. Edwards Young	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Halliburton Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: While we note the changes in RSUs, ESG metric inclusion, and outreach conducted following the failed say-on-pay result last AGM, we remain concerned about several aspects of the company's executive compensation plan. Mainly, we've noted LTIP structural concerns regarding payout thresholds and incentivising underperformance over multiple AGM cycles. The Q&A disclosure appears to underscore additional LTIP concerns raised by fellow investors that remain unaddressed. Furthermore, we find it problematic that the company disclosed in a follow-up proxy solicitation that shareholders were not expecting significant modification of the compensation design after a failed say-on-pay the year prior.</i></p>				

Hallmark Financial Services, Inc.

Meeting Date: 06/10/2022	Country: USA	Ticker: HALL
	Meeting Type: Annual	
		Primary ISIN: US40624Q2030
		Primary SEDOL: B19HTB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark E. Schwarz	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Scott T. Berlin	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.3	Elect Director Mark E. Pape	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.4	Elect Director Doug Slape	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Halows Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 2742

Meeting Type: Annual

Primary ISIN: JP3773750009

Primary SEDOL: 6539702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sato, Toshiyuki	Mgmt	For	For
2.2	Elect Director Sato, Taishi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Hanaoka, Hidenori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Takahashi, Masana	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Suemitsu, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Koshio, Tomiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Sunada, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Fujii, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Ikeda, Chiaki	Mgmt	For	For

Halozyme Therapeutics, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: HALO

Meeting Type: Annual

Primary ISIN: US40637H1095

Primary SEDOL: 2975098

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Jeffrey W. Henderson	Mgmt	For	For

Halozyme Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Connie L. Matsui	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1C	Elect Director Helen I. Torley	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Hamakyorex Co., Ltd.

Meeting Date: 06/14/2022

Country: Japan

Ticker: 9037

Meeting Type: Annual

Primary ISIN: JP3771150004

Primary SEDOL: 6051444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Osuka, Masataka	Mgmt	For	For
2.2	Elect Director Osuka, Hidenori	Mgmt	For	For
2.3	Elect Director Okutsu, Yasuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yamaoka, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Ariga, Akio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Nasuda, Kiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Miyagawa, Isamu	Mgmt	For	For
2.8	Elect Director Otsu, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Mori, Takeshi	Mgmt	For	For

Hamakyorex Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Katada, Sumiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Sugiyama, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Hamilton Beach Brands Holding Company

Meeting Date: 05/17/2022

Country: USA

Ticker: HBB

Meeting Type: Annual

Primary ISIN: US40701T1043

Primary SEDOL: BF22688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark R. Belgya	Mgmt	For	For
1.2	Elect Director J.C. Butler, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Paul D. Furlow	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the dual class capital structure implemented at the time of the spin-off, without a sunset requirement, that adversely impacts shareholder rights.</i>				
1.4	Elect Director John P. Jumper	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the dual class capital structure implemented at the time of the spin-off, without a sunset requirement, that adversely impacts shareholder rights.</i>				
1.5	Elect Director Dennis W. LaBarre	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the dual class capital structure implemented at the time of the spin-off, without a sunset requirement, that adversely impacts shareholder rights.</i>				
1.6	Elect Director Michael S. Miller	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the dual class capital structure implemented at the time of the spin-off, without a sunset requirement, that adversely impacts shareholder rights.</i>				
1.7	Elect Director Alfred M. Rankin, Jr.	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Thomas T. Rankin	Mgmt	For	For

Hamilton Beach Brands Holding Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director James A. Ratner	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the dual class capital structure implemented at the time of the spin-off, without a sunset requirement, that adversely impacts shareholder rights.</i></p>				
1.10	Elect Director Gregory H. Trepp	Mgmt	For	For
1.11	Elect Director Clara R. Williams	Mgmt	For	For
2	Amend Restricted Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Hancock Whitney Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: HWC

Meeting Type: Annual

Primary ISIN: US4101201097

Primary SEDOL: 2415497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hardy B. Fowler	Mgmt	For	For
1.2	Elect Director Randall W. Hanna	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director H. Merritt Lane, III	Mgmt	For	For
1.4	Elect Director Sonya C. Little	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.5	Elect Director Sonia A. Perez	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Hancock Whitney Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Hanesbrands Inc.

Meeting Date: 04/26/2022	Country: USA	Ticker: HBI
	Meeting Type: Annual	
	Primary ISIN: US4103451021	Primary SEDOL: B1BJSL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl K. Beebe	Mgmt	For	For
1b	Elect Director Stephen B. Bratspies	Mgmt	For	For
1c	Elect Director Geralyn R. Breig	Mgmt	For	For
1d	Elect Director Bobby J. Griffin	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director James C. Johnson	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Franck J. Moison	Mgmt	For	For
1g	Elect Director Robert F. Moran	Mgmt	For	For
1h	Elect Director Ronald L. Nelson	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director William S. Simon	Mgmt	For	For

Hanesbrands Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Ann E. Ziegler	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Hang Lung Properties Ltd.

Meeting Date: 04/27/2022

Country: Hong Kong

Ticker: 101

Meeting Type: Annual

Primary ISIN: HK0101000591

Primary SEDOL: 6030506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Dominic Chiu Fai Ho as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3b	Elect Philip Nan Lok Chen as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3c	Elect Anita Yuen Mei Fung as Director	Mgmt	For	For
3d	Elect Kenneth Ka Kui Chiu as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3e	Authorize Board to Fix the Remuneration of Directors	Mgmt	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Hang Lung Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
8	Adopt New Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
9	Adopt New Articles of Association	Mgmt	For	For

Hang Seng Bank Ltd.

Meeting Date: 05/05/2022

Country: Hong Kong

Ticker: 11

Meeting Type: Annual

Primary ISIN: HK0011000095

Primary SEDOL: 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Diana Cesar as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2b	Elect Cordelia Chung as Director	Mgmt	For	For
2c	Elect Clement K M Kwok as Director	Mgmt	For	For
2d	Elect David Y C Liao as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2e	Elect Xiao Bin Wang as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Hang Seng Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6	Amend Articles of Association	Mgmt	For	For

Hanger, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: HNGR
	Meeting Type: Annual	
	Primary ISIN: US41043F2083	Primary SEDOL: 2796653

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vinit K. Asar	Mgmt	For	For
1.2	Elect Director Asif Ahmad	Mgmt	For	For
1.3	Elect Director Christopher B. Begley	Mgmt	For	For
1.4	Elect Director John T. Fox	Mgmt	For	For
1.5	Elect Director Thomas C. Freyman	Mgmt	For	For
1.6	Elect Director Stephen E. Hare	Mgmt	For	For
1.7	Elect Director Mark M. Jones	Mgmt	For	For
1.8	Elect Director Cynthia L. Lucchese	Mgmt	For	For
1.9	Elect Director Richard R. Pettingill	Mgmt	For	For
1.10	Elect Director Kathryn M. Sullivan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Hankyu Hanshin Holdings, Inc.

Meeting Date: 06/15/2022

Country: Japan

Ticker: 9042

Meeting Type: Annual

Primary ISIN: JP3774200004

Primary SEDOL: 6408664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sumi, Kazuo	Mgmt	For	For
3.2	Elect Director Sugiyama, Takehiro	Mgmt	For	For
3.3	Elect Director Shin, Masao	Mgmt	For	For
3.4	Elect Director Endo, Noriko	Mgmt	For	For
3.5	Elect Director Tsuru, Yuki	Mgmt	For	For
3.6	Elect Director Shimatani, Yoshishige	Mgmt	For	For
3.7	Elect Director Araki, Naoya	Mgmt	For	For
3.8	Elect Director Shimada, Yasuo	Mgmt	For	For
3.9	Elect Director Kobayashi, Mitsuyoshi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ishibashi, Masayoshi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Komiyama, Michiari	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Takahashi, Yuko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Tsuru, Yuki	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Hanmi Financial Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: HAFC

Meeting Type: Annual

Primary ISIN: US4104952043

Primary SEDOL: B6TPXR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John J. Ahn	Mgmt	For	For
1b	Elect Director Christie K. Chu	Mgmt	For	For

Hanmi Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Harry H. Chung	Mgmt	For	For
1d	Elect Director Scott R. Diehl	Mgmt	For	For
1e	Elect Director Bonita I. Lee	Mgmt	For	For
1f	Elect Director Gloria J. Lee	Mgmt	For	For
1g	Elect Director David L. Rosenblum	Mgmt	For	For
1h	Elect Director Thomas J. Williams	Mgmt	For	For
1i	Elect Director Michael M. Yang	Mgmt	For	For
1j	Elect Director Gideon Yu	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

Hannover Rueck SE

Meeting Date: 05/04/2022

Country: Germany

Ticker: HNR1

Meeting Type: Annual

Primary ISIN: DE0008402215

Primary SEDOL: 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 4.50 per Share and Special Dividends of EUR 1.25 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	For	For

Hannover Rueck SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				

Hanwa Co., Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 8078
	Meeting Type: Annual	
	Primary ISIN: JP3777800008	Primary SEDOL: 6408824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Furukawa, Hironari	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.2	Elect Director Kato, Yasumichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.3	Elect Director Nakagawa, Yoichi	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.4	Elect Director Nagashima, Hidemi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Kurata, Yasuharu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.6	Elect Director Hatanaka, Yasushi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.7	Elect Director Sasayama, Yoichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.8	Elect Director Hori, Ryuji	Mgmt	For	For

Hanwa Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Tejima, Tatsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Nakai, Kamezo	Mgmt	For	For
3.11	Elect Director Furukawa, Reiko	Mgmt	For	For
3.12	Elect Director Matsubara, Keiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

HarborOne Bancorp, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: HONE
	Meeting Type: Annual	
	Primary ISIN: US41165Y1001	Primary SEDOL: BK1KX10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph F. Barry	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1b	Elect Director James W. Blake	Mgmt	For	For
1c	Elect Director Timothy R. Lynch	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1d	Elect Director Damian W. Wilmot	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Harley-Davidson, Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: HOG
	Meeting Type: Annual	
	Primary ISIN: US4128221086	Primary SEDOL: 2411053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Troy Alstead	Mgmt	For	For
1.2	Elect Director R. John Anderson	Mgmt	For	For
1.3	Elect Director Michael J. Cave	Mgmt	For	For
1.4	Elect Director Jared D. Dourdeville	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director James D. Farley, Jr.	Mgmt	For	For
1.6	Elect Director Allan Golston	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.7	Elect Director Sara L. Levinson	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director N. Thomas Linebarger	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director Maryrose Sylvester	Mgmt	For	For
1.10	Elect Director Jochen Zeitz	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Harley-Davidson, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
5	Approve Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Harmonic Drive Systems, Inc.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6324

Meeting Type: Annual

Primary ISIN: JP3765150002

Primary SEDOL: 6108179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Ito, Mitsumasa	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.2	Elect Director Nagai, Akira	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.3	Elect Director Maruyama, Akira	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Kamijo, Kazutoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Tanioka, Yoshihiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Harmonic Drive Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Yoshida, Haruhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Nakamura, Masanobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Fukuda, Yoshio	Mgmt	For	For
3.9	Elect Director Hayashi, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Statutory Auditor Iguchi, Hidefumi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
	<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</i>			
6	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
7	Approve Annual Bonus	Mgmt	For	For

Harmonic Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: HLIT

Meeting Type: Annual

Primary ISIN: US4131601027

Primary SEDOL: 2510659

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick J. Harshman	Mgmt	For	For
1.2	Elect Director Patrick Gallagher	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Deborah L. Clifford	Mgmt	For	For
1.4	Elect Director David Krall	Mgmt	For	For
1.5	Elect Director Mitzi Reaugh	Mgmt	For	For
1.6	Elect Director Susan G. Swenson	Mgmt	For	For
1.7	Elect Director Nikos Theodosopoulos	Mgmt	For	For
1.8	Elect Director Dan Whalen	Mgmt	For	For
1.9	Elect Director Sophia Kim	Mgmt	For	For

Harmonic Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Harmony Biosciences Holdings, Inc.

Meeting Date: 05/20/2022	Country: USA	Ticker: HRMY	
	Meeting Type: Annual		
		Primary ISIN: US4131971040	Primary SEDOL: BKSGZN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Juan A. Sabater	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Gary Sender	Mgmt	For	For
1.3	Elect Director Linda Szyper	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

Harpoon Therapeutics, Inc.

Meeting Date: 06/22/2022	Country: USA	Ticker: HARP	
	Meeting Type: Annual		
		Primary ISIN: US41358P1066	Primary SEDOL: BJ4LDP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie Eastland	Mgmt	For	For

Harpoon Therapeutics, Inc.

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

1.2	Elect Director Scott Myers	Mgmt	For	Withhold
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Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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Harrow Health, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: HROW

Meeting Type: Annual

Primary ISIN: US4158581094

Primary SEDOL: BHNDW86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Mark L. Baum	Mgmt	For	For
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1.2	Elect Director Richard L. Lindstrom	Mgmt	For	For
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1.3	Elect Director Martin A. Makary	Mgmt	For	For
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1.4	Elect Director Teresa F. Sparks	Mgmt	For	For
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1.5	Elect Director Perry J. Sternberg	Mgmt	For	For
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1.6	Elect Director R. Lawrence Van Horn	Mgmt	For	For
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2	Ratify KMJ Corbin & Company LLP as Auditors	Mgmt	For	For
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Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Harsco Corporation

Meeting Date: 04/20/2022

Country: USA

Ticker: HSC

Meeting Type: Annual

Primary ISIN: US4158641070

Primary SEDOL: 2412700

Harsco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James F. Earl	Mgmt	For	For
1.2	Elect Director Kathy G. Eddy	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director David C. Everitt	Mgmt	For	For
1.4	Elect Director F. Nicholas Grasberger, III	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.5	Elect Director Carolann I. Haznedar	Mgmt	For	For
1.6	Elect Director Mario Longhi	Mgmt	For	For
1.7	Elect Director Edgar (Ed) M. Purvis, Jr.	Mgmt	For	For
1.8	Elect Director John S. Quinn	Mgmt	For	For
1.9	Elect Director Phillip C. Widman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Harvard Bioscience, Inc.

Meeting Date: 05/17/2022 **Country:** USA **Ticker:** HBIO
Meeting Type: Annual
Primary ISIN: US4169061052 **Primary SEDOL:** 2694995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James W. Green	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Bertrand Loy	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Harvard Bioscience, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Hasbro, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: HAS

Meeting Type: Proxy Contest

Primary ISIN: US4180561072

Primary SEDOL: 2414580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Kenneth A. Bronfin	Mgmt	For	Withhold
<i>Voter Rationale: While the dissident has highlighted some valid concerns, such as inadequate disclosure, dubious capital allocation, and a lack of board refreshment, holding the longer-tenured directors accountable at this time appears appropriate. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Michael R. Burns	Mgmt	For	For
1.3	Elect Director Hope F. Cochran	Mgmt	For	For
1.4	Elect Director Christian P. Cocks	Mgmt	For	For
1.5	Elect Director Lisa Gersh	Mgmt	For	For
1.6	Elect Director Elizabeth Hamren	Mgmt	For	For
1.7	Elect Director Blake Jorgensen	Mgmt	For	For
1.8	Elect Director Tracy A. Leinbach	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Edward M. Philip	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Laurel J. Richie	Mgmt	For	For
1.11	Elect Director Richard S. Stoddart	Mgmt	For	For
1.12	Elect Director Mary Beth West	Mgmt	For	For
1.13	Elect Director Linda Zecher Higgins	Mgmt	For	For

Hasbro, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
	Dissident Proxy (Gold Proxy Card)	Mgmt		
1.1	Elect Director Marcelo Fischer	SH	For	Do Not Vote
1.2	Management Nominee Kenneth A. Bronfin	SH	For	Do Not Vote
1.3	Management Nominee Michael R. Burns	SH	For	Do Not Vote
1.4	Management Nominee Hope F. Cochran	SH	For	Do Not Vote
1.5	Management Nominee Christian P. Cocks	SH	For	Do Not Vote
1.6	Management Nominee Lisa Gersh	SH	For	Do Not Vote
1.7	Management Nominee Elizabeth Hamren	SH	For	Do Not Vote
1.8	Management Nominee Blake Jorgensen	SH	For	Do Not Vote
1.9	Management Nominee Tracy A. Leinbach	SH	For	Do Not Vote
1.10	Management Nominee Laurel J. Richie	SH	For	Do Not Vote
1.11	Management Nominee Richard S. Stoddart	SH	For	Do Not Vote
1.12	Management Nominee Mary Beth West	SH	For	Do Not Vote
1.13	Management Nominee Linda Zecher Higgins	SH	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Do Not Vote
3	Ratify KPMG LLP as Auditors	Mgmt	None	Do Not Vote

HASEKO Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1808

Meeting Type: Annual

Primary ISIN: JP3768600003

Primary SEDOL: 6414401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tsuji, Noriaki	Mgmt	For	For
3.2	Elect Director Ikegami, Kazuo	Mgmt	For	For
3.3	Elect Director Tani, Junichi	Mgmt	For	For
3.4	Elect Director Tani, Nobuhiro	Mgmt	For	For
3.5	Elect Director Murakawa, Toshiyuki	Mgmt	For	For
3.6	Elect Director Naraoka, Shoji	Mgmt	For	For
3.7	Elect Director Koizumi, Masahito	Mgmt	For	For
3.8	Elect Director Kumano, Satoshi	Mgmt	For	For
3.9	Elect Director Ichimura, Kazuhiko	Mgmt	For	For
3.10	Elect Director Nagasaki, Mami	Mgmt	For	For
3.11	Elect Director Ogura, Toshikatsu	Mgmt	For	For
3.12	Elect Director Fujii, Shinsuke	Mgmt	For	For
3.13	Elect Director Izawa, Toru	Mgmt	For	For
4.1	Appoint Statutory Auditor Fukui, Yoshitaka	Mgmt	For	For
4.2	Appoint Statutory Auditor Isoda, Mitsuo	Mgmt	For	For

Haverty Furniture Companies, Inc.

Meeting Date: 05/09/2022

Country: USA

Ticker: HVT

Meeting Type: Annual

Primary ISIN: US4195961010

Primary SEDOL: 2414245

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director L. Allison Dukes	Mgmt	For	For
1.2	Elect Director G. Thomas Hough	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Hawaiian Electric Industries, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: HE

Meeting Type: Annual

Primary ISIN: US4198701009

Primary SEDOL: 2415204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas B. Fargo	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Celeste A. Connors	Mgmt	For	For
1c	Elect Director Richard J. Dahl	Mgmt	For	For
1d	Elect Director Elisia K. Flores	Mgmt	For	For
1e	Elect Director Micah A. Kane	Mgmt	For	For
1f	Elect Director William James Scilacci, Jr.	Mgmt	For	For
1g	Elect Director Scott W. H. Seu	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Hawaiian Holdings, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: HA

Meeting Type: Annual

Primary ISIN: US4198791018

Primary SEDOL: 2408044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Earl E. Fry	Mgmt	For	For
1.2	Elect Director Lawrence S. Hershfield	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director C. Jayne Hrdlicka	Mgmt	For	For
1.4	Elect Director Peter R. Ingram	Mgmt	For	For

Hawaiian Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Randall L. Jenson	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Michael E. McNamara	Mgmt	For	For
1.7	Elect Director Crystal K. Rose	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director Richard N. Zwern	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
A	Please Check if Owner of Record is a U.S. Citizen	Mgmt	None	For
B	Please Check if Owner of Record is Not a U.S. Citizen	Mgmt	None	Against

Hazama Ando Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1719

Meeting Type: Annual

Primary ISIN: JP3767810009

Primary SEDOL: 6687991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fukutomi, Masato	Mgmt	For	For
3.2	Elect Director Ikegami, Toru	Mgmt	For	For
3.3	Elect Director Gomi, Munee	Mgmt	For	For
3.4	Elect Director Sugao, Atsushi	Mgmt	For	For

Hazama Ando Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Miyamori, Shinya	Mgmt	For	For
3.6	Elect Director Kato, Ichiro	Mgmt	For	For
3.7	Elect Director Komatsu, Takeshi	Mgmt	For	For
3.8	Elect Director Kuniya, Kazuhiko	Mgmt	For	For
3.9	Elect Director Fujita, Masami	Mgmt	For	For
3.10	Elect Director Kitagawa, Mariko	Mgmt	For	For
3.11	Elect Director Kuwayama, Mieko	Mgmt	For	For
3.12	Elect Director Kawaguchi, Rie	Mgmt	For	For
4	Appoint Statutory Auditor Hirasawa, Hirohisa	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Ito, Katsuhiko	Mgmt	For	For

HBT Financial, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: HBT

Meeting Type: Annual

Primary ISIN: US4041111067

Primary SEDOL: BJBZRJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger A. Baker	Mgmt	For	Withhold
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Also, former employees are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director C. Alvin Bowman	Mgmt	For	For
1.3	Elect Director Eric E. Burwell	Mgmt	For	For
1.4	Elect Director Patrick F. Busch	Mgmt	For	For
1.5	Elect Director J. Lance Carter	Mgmt	For	For
1.6	Elect Director Allen C. Drake	Mgmt	For	For
1.7	Elect Director Fred L. Drake	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.8	Elect Director Linda J. Koch	Mgmt	For	For
1.9	Elect Director Gerald E. Pfeiffer	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For

HCA Healthcare, Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: HCA

Meeting Type: Annual

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For
1b	Elect Director Samuel N. Hazen	Mgmt	For	For
1c	Elect Director Meg G. Crofton	Mgmt	For	For
1d	Elect Director Robert J. Dennis	Mgmt	For	For
1e	Elect Director Nancy-Ann DeParle	Mgmt	For	For
1f	Elect Director William R. Frist	Mgmt	For	For
1g	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For
1h	Elect Director Hugh F. Johnston	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Michael W. Michelson	Mgmt	For	For
1j	Elect Director Wayne J. Riley	Mgmt	For	For
1k	Elect Director Andrea B. Smith	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers."</i>				
4	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
5	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				

HCI Group, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: HCI

Meeting Type: Annual

Primary ISIN: US40416E1038

Primary SEDOL: BBN23F5

HCI Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paresh Patel	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Gregory Politis	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Lauren Valiente	Mgmt	For	For
2	Ratify Dixon Hughes Goodman, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

HDFC Bank Limited

Meeting Date: 05/14/2022	Country: India	Ticker: 500180	
	Meeting Type: Special		
		Primary ISIN: INE040A01034	Primary SEDOL: BK1N461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Employee Stock Incentive Plan 2022	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Health Catalyst, Inc.

Meeting Date: 06/14/2022	Country: USA	Ticker: HCAT	
	Meeting Type: Annual		
		Primary ISIN: US42225T1079	Primary SEDOL: BKLCX50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Duncan Gallagher	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Mark B. Templeton	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

Healthcare Realty Trust Incorporated

Meeting Date: 05/10/2022

Country: USA

Ticker: HR

Meeting Type: Annual

Primary ISIN: US4219461047

Primary SEDOL: 2417921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd J. Meredith	Mgmt	For	For
1.2	Elect Director John V. Abbott	Mgmt	For	For
1.3	Elect Director Nancy H. Agee	Mgmt	For	For
1.4	Elect Director Edward H. Braman	Mgmt	For	For
1.5	Elect Director Ajay Gupta	Mgmt	For	For
1.6	Elect Director James J. Kilroy	Mgmt	For	For
1.7	Elect Director Peter F. Lyle, Sr.	Mgmt	For	For

Healthcare Realty Trust Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director John Knox Singleton	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate</i></p>				
1.9	Elect Director Christann M. Vasquez	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Healthcare Services Group, Inc.

Meeting Date: 05/31/2022	Country: USA	Ticker: HCSG
	Meeting Type: Annual	
	Primary ISIN: US4219061086	Primary SEDOL: 2417619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Diane S. Casey	Mgmt	For	For
1.2	Elect Director Daniela Castagnino	Mgmt	For	For
1.3	Elect Director Robert L. Frome	Mgmt	For	For
1.4	Elect Director Laura Grant	Mgmt	For	For
1.5	Elect Director John J. McFadden	Mgmt	For	For
1.6	Elect Director Dino D. Ottaviano	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.7	Elect Director Kurt Simmons, Jr.	Mgmt	For	For
1.8	Elect Director Jude Viscontio	Mgmt	For	For
1.9	Elect Director Theodore Wahl	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Healthcare Services Group, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

HealthEquity, Inc.

Meeting Date: 06/23/2022	Country: USA	Ticker: HQY
	Meeting Type: Annual	
	Primary ISIN: US42226A1079	Primary SEDOL: BP8XZL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Selander	Mgmt	For	For
1.2	Elect Director Jon Kessler	Mgmt	For	For
1.3	Elect Director Stephen Neeleman	Mgmt	For	For
1.4	Elect Director Frank Corvino	Mgmt	For	For
1.5	Elect Director Adrian Dillon	Mgmt	For	For
1.6	Elect Director Evelyn Dilsaver	Mgmt	For	For
1.7	Elect Director Debra McCowan	Mgmt	For	For
1.8	Elect Director Rajesh Natarajan	Mgmt	For	For
1.9	Elect Director Stuart Parker	Mgmt	For	For
1.10	Elect Director Ian Sacks	Mgmt	For	For
1.11	Elect Director Gayle Wellborn	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Healthpeak Properties, Inc.

Meeting Date: 04/28/2022	Country: USA	Ticker: PEAK
	Meeting Type: Annual	
	Primary ISIN: US42250P1030	Primary SEDOL: BJBLRK3

Healthpeak Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian G. Cartwright	Mgmt	For	For
1b	Elect Director Christine N. Garvey	Mgmt	For	For
1c	Elect Director R. Kent Griffin, Jr.	Mgmt	For	For
1d	Elect Director David B. Henry	Mgmt	For	For
1e	Elect Director Thomas M. Herzog	Mgmt	For	For
1f	Elect Director Lydia H. Kennard	Mgmt	For	For
1g	Elect Director Sara G. Lewis	Mgmt	For	For
1h	Elect Director Katherine M. Sandstrom	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

HealthStream, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: HSTM

Meeting Type: Annual

Primary ISIN: US42222N1037

Primary SEDOL: 2577870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thompson S. Dent	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director William W. Stead	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

HealthStream, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Deborah Taylor Tate	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Heartland Express, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: HTLD

Meeting Type: Annual

Primary ISIN: US4223471040

Primary SEDOL: 2414018

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Gerdin	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Larry J. Gordon	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Benjamin J. Allen	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Brenda S. Neville	Mgmt	For	For
1.5	Elect Director James G. Pratt	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Heartland Express, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Michael J. Sullivan	Mgmt	For	For
1.7	Elect Director David P. Millis	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

Heartland Financial USA, Inc.

Meeting Date: 06/15/2022 **Country:** USA **Ticker:** HTLF
Meeting Type: Annual **Primary ISIN:** US42234Q1022 **Primary SEDOL:** 2828147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John K. Schmidt	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Duane E. White	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i>				

Hecla Mining Company

Meeting Date: 05/26/2022 **Country:** USA **Ticker:** HL
Meeting Type: Annual **Primary ISIN:** US4227041062 **Primary SEDOL:** 2418601

Hecla Mining Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles B. Stanley	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Alice Wong	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Heidrick & Struggles International, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: HSII

Meeting Type: Annual

Primary ISIN: US4228191023

Primary SEDOL: 2413071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth L. Axelrod	Mgmt	For	For
1.2	Elect Director Mary E. G. Bear	Mgmt	For	For
1.3	Elect Director Lyle Logan	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.4	Elect Director T. Willem Mesdag	Mgmt	For	For
1.5	Elect Director Krishnan Rajagopalan	Mgmt	For	For
1.6	Elect Director Stacey Rauch	Mgmt	For	For
1.7	Elect Director Adam Warby	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

Meeting Date: 04/21/2022

Country: Netherlands

Ticker: HEIA

Meeting Type: Annual

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.a	Receive Report of Management Board (Non-Voting)	Mgmt		
1.b	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
1.c	Adopt Financial Statements	Mgmt	For	For
1.d	Receive Explanation on Company's Dividend Policy	Mgmt		
1.e	Approve Dividends	Mgmt	For	For
1.f	Approve Discharge of Management Board	Mgmt	For	For
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
3	Amend Remuneration Policy for Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4.a	Reelect J.M. Huet to Supervisory Board	Mgmt	For	For
4.b	Reelect J.A. Fernandez Carbajal to Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.c	Reelect M. Helmes to Supervisory Board	Mgmt	For	For
4.d	Elect F.J. Camacho Beltran to Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
5	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For

Heiwa Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6412

Meeting Type: Annual

Primary ISIN: JP3834200002

Primary SEDOL: 6419581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Minei, Katsuya	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Moromizato, Toshinobu	Mgmt	For	For
3.3	Elect Director Miyara, Mikio	Mgmt	For	For
3.4	Elect Director Kaneshi, Tamiki	Mgmt	For	For
3.5	Elect Director Yamaguchi, Kota	Mgmt	For	For
3.6	Elect Director Endo, Akinori	Mgmt	For	For
4.1	Appoint Statutory Auditor Nakada, Katsumasa	Mgmt	For	For
4.2	Appoint Statutory Auditor Otomo, Yoshihiro	Mgmt	For	For
4.3	Appoint Statutory Auditor Sugino, Takeshi	Mgmt	For	For

Heiwa Real Estate Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8803

Meeting Type: Annual

Primary ISIN: JP3834800009

Primary SEDOL: 6419600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 54	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Tsuchimoto, Kiyoyuki	Mgmt	For	For
3.2	Elect Director Yamada, Kazuo	Mgmt	For	For
3.3	Elect Director Aoyama, Takahisa	Mgmt	For	For

Heiwa Real Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Kobayashi, Daisuke	Mgmt	For	For
3.5	Elect Director Masui, Kiichiro	Mgmt	For	For
3.6	Elect Director Moriguchi, Takahiro	Mgmt	For	For
3.7	Elect Director Utsunomiya, Junko	Mgmt	For	For
3.8	Elect Director Yamada, Eiji	Mgmt	For	For
3.9	Elect Director Yamaguchi, Mitsunobu	Mgmt	For	For

HEIWADO CO., LTD.

Meeting Date: 05/19/2022

Country: Japan

Ticker: 8276

Meeting Type: Annual

Primary ISIN: JP3834400008

Primary SEDOL: 6419611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2	Amend Articles to Allow Sales of Supplementary Shares to Odd-Lot Holders - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hiramatsu, Masashi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Natsuhara, Kohei	Mgmt	For	For
3.3	Elect Director Natsuhara, Yohei	Mgmt	For	For
3.4	Elect Director Kosugi, Shigeki	Mgmt	For	For
3.5	Elect Director Fukushima, Shigeru	Mgmt	For	For
3.6	Elect Director Ueyama, Shinichi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yamakawa, Susumu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Takashima, Shiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Motomochi, Shinji	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Yamada, Yukio	Mgmt	For	For
6	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Helios Technologies, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: HLIO

Meeting Type: Annual

Primary ISIN: US42328H1095

Primary SEDOL: BK8MDM0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Diana Sacchi	Mgmt	For	For
1.2	Elect Director Douglas M. Britt	Mgmt	For	For
1.3	Elect Director Philippe Lemaitre	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Helix Energy Solutions Group, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: HLX

Meeting Type: Annual

Primary ISIN: US42330P1075

Primary SEDOL: 2037062

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director T. Mitch Little	Mgmt	For	For
1.2	Elect Director John V. Lovoi	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Jan Rask	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Helix Energy Solutions Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Hellenic Telecommunications Organization SA

Meeting Date: 05/25/2022	Country: Greece	Ticker: HTO
	Meeting Type: Annual	
	Primary ISIN: GRS260333000	Primary SEDOL: 5051605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Approve Financial Statements, Statutory Reports and Income Allocation	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
2	Receive Information on Activities of the Audit Committee	Mgmt		
3	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For
4	Ratify Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
5	Approve Remuneration of Directors and Members of Committees	Mgmt	For	For
6	Approve Remuneration of Executive Board Members	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
8	Amend Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
9	Approve Director Liability and Idemnification	Mgmt	For	For
10	Approve Reduction in Issued Share Capital via Cancellation of Treasury Shares	Mgmt	For	For

Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Receive Information on Related Party Transactions	Mgmt		
12	Receive Report of Independent Directors	Mgmt		
13	Various Announcements	Mgmt		

Hemisphere Media Group, Inc.

Meeting Date: 05/31/2022

Country: USA

Ticker: HMTV

Meeting Type: Annual

Primary ISIN: US42365Q1031

Primary SEDOL: B8L2798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan J. Sokol	Mgmt	For	For
1.2	Elect Director Ernesto Vargas Guajardo	Mgmt	For	For
1.3	Elect Director Eric Zinterhofer	Mgmt	For	For
1.4	Elect Director Sonia Dula	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Henderson Land Development Company Limited

Meeting Date: 06/01/2022

Country: Hong Kong

Ticker: 12

Meeting Type: Annual

Primary ISIN: HK0012000102

Primary SEDOL: 6420538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Kwok Ping Ho as Director	Mgmt	For	For

Henderson Land Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Wong Ho Ming, Augustine as Director	Mgmt	For	For
3.3	Elect Kwong Che Keung, Gordon as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.4	Elect Wu King Cheong as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3.5	Elect Au Siu Kee, Alexander as Director	Mgmt	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				

Henkel AG & Co. KGaA

Meeting Date: 04/04/2022

Country: Germany

Ticker: HEN

Meeting Type: Annual

Primary ISIN: DE0006048408

Primary SEDOL: 5002465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2021	Mgmt	For	For

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
7	Elect Poul Weihrauch to the Supervisory Board	Mgmt	For	For
8	Elect Kaspar von Braun to the Shareholders Committee	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
9	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Remuneration of Supervisory Board	Mgmt	For	For

Henry Schein, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: HSIC

Meeting Type: Annual

Primary ISIN: US8064071025

Primary SEDOL: 2416962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mohamad Ali	Mgmt	For	For
1b	Elect Director Stanley M. Bergman	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director James P. Breslawski	Mgmt	For	For
1d	Elect Director Deborah Derby	Mgmt	For	For
1e	Elect Director Joseph L. Herring	Mgmt	For	For
1f	Elect Director Kurt P. Kuehn	Mgmt	For	For
1g	Elect Director Philip A. Laskawy	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1h	Elect Director Anne H. Margulies	Mgmt	For	For
1i	Elect Director Mark E. Mlotek	Mgmt	For	For
1j	Elect Director Steven Paladino	Mgmt	For	For
1k	Elect Director Carol Raphael	Mgmt	For	For

Henry Schein, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director E. Dianne Rekow	Mgmt	For	For
1m	Elect Director Scott Serota	Mgmt	For	For
1n	Elect Director Bradley T. Sheares	Mgmt	For	For
1o	Elect Director Reed V. Tuckson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The compensation committee revised the long-term incentive program to consist of entirely time-based equity awards for FY2021, as opposed to the entirely performance-based awards granted in FY2020. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company granted a special pandemic award granted to make-up loss under the FY18-20 payout. This is not reflective of the broader shareholder experience. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

HENSOLDT AG

Meeting Date: 05/13/2022	Country: Germany	Ticker: HAG
	Meeting Type: Annual	
		Primary ISIN: DE000HAG0005
		Primary SEDOL: BN0SDX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.25 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
5	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for Fiscal Year 2022	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
7.1	Elect Norman Bone to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: The director is no longer available to be elected to the supervisory board.</i></p>				

HENSOLDT AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Elect Letizia Colucci to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
7.3	Elect Reiner Winkler to the Supervisory Board	Mgmt	For	For

Herbalife Nutrition Ltd.

Meeting Date: 04/27/2022	Country: Cayman Islands	Ticker: HLF
	Meeting Type: Annual	
	Primary ISIN: KYG4412G1010	Primary SEDOL: B0539H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John O. Agwunobi	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Richard H. Carmona	Mgmt	For	For
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>				
1.3	Elect Director Michael O. Johnson	Mgmt	For	For
1.4	Elect Director Kevin M. Jones	Mgmt	For	For
1.5	Elect Director Sophie L'Helias	Mgmt	For	For
1.6	Elect Director Alan W. LeFevre	Mgmt	For	For
1.7	Elect Director Juan Miguel Mendoza	Mgmt	For	For
1.8	Elect Director Don Mulligan	Mgmt	For	For
1.9	Elect Director Maria Otero	Mgmt	For	For
1.10	Elect Director John Tartol	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
4	Elect Director Celine Del Genes	Mgmt	For	For

Herc Holdings Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: HRI
	Meeting Type: Annual	
	Primary ISIN: US42704L1044	Primary SEDOL: BZBZ020

Herc Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick D. Campbell	Mgmt	For	For
1b	Elect Director Lawrence H. Silber	Mgmt	For	For
1c	Elect Director James H. Browning	Mgmt	For	For
1d	Elect Director Shari L. Burgess	Mgmt	For	For
1e	Elect Director Hunter C. Gary	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Jean K. Holley	Mgmt	For	For
1g	Elect Director Michael A. Kelly	Mgmt	For	For
1h	Elect Director Steven D. Miller	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Rakesh Sachdev	Mgmt	For	For
1j	Elect Director Andrew J. Teno	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Heritage Commerce Corp.

Meeting Date: 05/26/2022

Country: USA

Ticker: HTBK

Meeting Type: Annual

Primary ISIN: US4269271098

Primary SEDOL: 2503916

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julianne M. Biagini-Komas	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>				
1.2	Elect Director Bruce H. Cabral	Mgmt	For	For

Heritage Commerce Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jack W. Conner	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.4	Elect Director Jason DiNapoli	Mgmt	For	For
1.5	Elect Director Stephen G. Heitel	Mgmt	For	For
1.6	Elect Director Kamran F. Husain	Mgmt	For	For
1.7	Elect Director Walter T. Kaczmarek	Mgmt	For	For
1.8	Elect Director Robert T. Moles	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1.9	Elect Director Laura Roden	Mgmt	For	For
1.10	Elect Director Marina H. Park Sutton	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1.11	Elect Director Ranson W. Webster	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Heritage Financial Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: HFWA

Meeting Type: Annual

Primary ISIN: US42722X1063

Primary SEDOL: 2619880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian S. Charneski	Mgmt	For	Against

Heritage Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.2	Elect Director John A. Clees	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Jeffrey J. Deuel	Mgmt	For	For
1.4	Elect Director Trevor D. Dryer	Mgmt	For	For
1.5	Elect Director Kimberly T. Ellwanger	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Deborah J. Gavin	Mgmt	For	For
1.7	Elect Director Gail B. Giacobbe	Mgmt	For	For
1.8	Elect Director Jeffrey S. Lyon	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Anthony B. Pickering	Mgmt	For	For
1.10	Elect Director Frederick B. Rivera	Mgmt	For	For
1.11	Elect Director Brian L. Vance	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.12	Elect Director Ann Watson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

Heritage Insurance Holdings, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: HRTG

Meeting Type: Annual

Primary ISIN: US42727J1025

Primary SEDOL: BMN9870

Heritage Insurance Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernie Garateix	Mgmt	For	For
1.2	Elect Director Richard Widdicombe	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.3	Elect Director Panagiotis (Pete) Apostolou	Mgmt	For	For
1.4	Elect Director Irini Barlas	Mgmt	For	For
1.5	Elect Director Mark Berset	Mgmt	For	For
1.6	Elect Director Steven Martindale	Mgmt	For	For
1.7	Elect Director Nicholas Pappas	Mgmt	For	For
1.8	Elect Director Joseph Vattamattam	Mgmt	For	For
1.9	Elect Director Vijay Walvekar	Mgmt	For	For
2	Ratify Plante & Moran, PLLC as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Heritage-Crystal Clean, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: HCCI

Meeting Type: Annual

Primary ISIN: US42726M1062

Primary SEDOL: B2Q96P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian Recatto	Mgmt	For	For

Heritage-Crystal Clean, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Charles E. Schallioli	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>			
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
	<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			

Hermes International SCA

Meeting Date: 04/20/2022

Country: France

Ticker: RMS

Meeting Type: Annual/Special

Primary ISIN: FR0000052292

Primary SEDOL: 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Discharge of General Managers	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 8 per Share	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	<p><i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i></p>			

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
13	Reelect Charles-Eric Bauer as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
14	Reelect Estelle Brachlianoff as Supervisory Board Member	Mgmt	For	For
15	Reelect Julie Guerrand as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
16	Reelect Dominique Senequier as Supervisory Board Member	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Heron Therapeutics, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: HRTX

Meeting Type: Annual

Primary ISIN: US4277461020

Primary SEDOL: BJ0XLZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barry Quart	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1b	Elect Director Stephen Davis	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Sharmila Dissanaik	Mgmt	For	For
1d	Elect Director Craig Johnson	Mgmt	For	For
1e	Elect Director Kimberly Manhard	Mgmt	For	For
1f	Elect Director Susan Rodriguez	Mgmt	For	For
1g	Elect Director Christian Waage	Mgmt	For	For
2	Ratify Withum Smith+Brown, PC as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Heron Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Increase Authorized Common Stock	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>				
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Hersha Hospitality Trust

Meeting Date: 05/26/2022	Country: USA	Ticker: HT
	Meeting Type: Annual	
	Primary ISIN: US4278255009	Primary SEDOL: BYYTSK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jay H. Shah	Mgmt	For	For
1.2	Elect Director Thomas J. Hutchison, III	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Donald J. Landry	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director Michael A. Leven	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Hersha Hospitality Trust

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

Heska Corporation

Meeting Date: 05/04/2022	Country: USA	Ticker: HSKA
	Meeting Type: Annual	
	Primary ISIN: US42805E3062	Primary SEDOL: B44C366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Antin	Mgmt	For	For
1.2	Elect Director Stephen L. Davis	Mgmt	For	For
1.3	Elect Director Mark F. Furlong	Mgmt	For	For
1.4	Elect Director Joachim A. Hasenmaier	Mgmt	For	For
1.5	Elect Director Scott W. Humphrey	Mgmt	For	For
1.6	Elect Director Sharon J. Maples	Mgmt	For	For
1.7	Elect Director David E. Sveen	Mgmt	For	For
1.8	Elect Director Kevin S. Wilson	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Hess Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: HES

Meeting Type: Annual

Primary ISIN: US42809H1077

Primary SEDOL: 2023748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence J. Checki	Mgmt	For	For
<i>Voter Rationale: We encourage the company to set longer term emissions reduction targets, including on scope 3 emissions.</i>				
1b	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For
1c	Elect Director Lisa Glatch	Mgmt	For	For
1d	Elect Director John B. Hess	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Edith E. Holiday	Mgmt	For	For
1f	Elect Director Marc S. Lipschultz	Mgmt	For	For
1g	Elect Director Raymond J. McGuire	Mgmt	For	For
1h	Elect Director David McManus	Mgmt	For	For
1i	Elect Director Kevin O. Meyers	Mgmt	For	For
<i>Voter Rationale: We encourage the company to set longer term emissions reduction targets, including on scope 3 emissions.</i>				
1j	Elect Director Karyn F. Ovelmen	Mgmt	For	For
1k	Elect Director James H. Quigley	Mgmt	For	For
1l	Elect Director William G. Schrader	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Hewlett Packard Enterprise Company

Meeting Date: 04/05/2022

Country: USA

Ticker: HPE

Meeting Type: Annual

Primary ISIN: US42824C1099

Primary SEDOL: BYVYWS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Ammann	Mgmt	For	For

Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Pamela L. Carter	Mgmt	For	For
1c	Elect Director Jean M. Hobby	Mgmt	For	For
1d	Elect Director George R. Kurtz	Mgmt	For	For
1e	Elect Director Raymond J. Lane	Mgmt	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For
1g	Elect Director Antonio F. Neri	Mgmt	For	For
1h	Elect Director Charles H. Noski	Mgmt	For	For
1i	Elect Director Raymond E. Ozzie	Mgmt	For	For
1j	Elect Director Gary M. Reiner	Mgmt	For	For
1k	Elect Director Patricia F. Russo	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Hexcel Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: HXL

Meeting Type: Annual

Primary ISIN: US4282911084

Primary SEDOL: 2416779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nick L. Stange	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Hexcel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jeffrey C. Campbell	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Cynthia M. Egnotovich	Mgmt	For	For
1d	Elect Director Thomas A. Gendron	Mgmt	For	For
1e	Elect Director Jeffrey A. Graves	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Guy C. Hachey	Mgmt	For	For
1g	Elect Director Marilyn L. Minus	Mgmt	For	For
1h	Elect Director Catherine A. Suever	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

HF Sinclair Corporation

Meeting Date: 06/08/2022

Country: USA

Ticker: DINO

Meeting Type: Annual

Primary ISIN: US4039491000

Primary SEDOL: BMZQ9C1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For
1b	Elect Director Anna C. Catalano	Mgmt	For	For
1c	Elect Director Leldon E. Echols	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Manuel J. Fernandez	Mgmt	For	For

HF Sinclair Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Michael C. Jennings	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director R. Craig Knocke	Mgmt	For	For
1g	Elect Director Robert J. Kostelnik	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1h	Elect Director James H. Lee	Mgmt	For	For
1i	Elect Director Ross B. Matthews	Mgmt	For	For
1j	Elect Director Franklin Myers	Mgmt	For	For
1k	Elect Director Norman J. Szydlowski	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Hibbett, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: HIBB

Meeting Type: Annual

Primary ISIN: US4285671016

Primary SEDOL: 2428376

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ramesh Chikkala	Mgmt	For	For
1.2	Elect Director Karen S. Etzkorn	Mgmt	For	For
1.3	Elect Director Linda Hubbard	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Hibbett, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
5	Increase Authorized Common Stock	Mgmt	For	For
6	Amend Executive Incentive Bonus Plan	Mgmt	For	For

Hiday Hidaka Corp.

Meeting Date: 05/26/2022 **Country:** Japan **Ticker:** 7611
Meeting Type: Annual **Primary ISIN:** JP3765180009 **Primary SEDOL:** 6173854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kanda, Tadashi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Aono, Hiroshige	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.3	Elect Director Arita, Akira	Mgmt	For	For
2.4	Elect Director Yoshida, Nobuyuki	Mgmt	For	For
2.5	Elect Director Kase, Hiroyuki	Mgmt	For	For
2.6	Elect Director Akachi, Fumio	Mgmt	For	For
2.7	Elect Director Nagata, Tadashi	Mgmt	For	For
2.8	Elect Director Ishida, Toru	Mgmt	For	For

Highwoods Properties, Inc.

Meeting Date: 05/10/2022 **Country:** USA **Ticker:** HIW
Meeting Type: Annual **Primary ISIN:** US4312841087 **Primary SEDOL:** 2420640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles A. Anderson	Mgmt	For	For
1.2	Elect Director Gene H. Anderson	Mgmt	For	For

Highwoods Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Thomas P. Anderson	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.4	Elect Director Carlos E. Evans	Mgmt	For	For
1.5	Elect Director David L. Gadis	Mgmt	For	For
1.6	Elect Director David J. Hartzell	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Theodore J. Klinck	Mgmt	For	For
1.8	Elect Director Anne H. Lloyd	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Hikari Tsushin, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9435

Meeting Type: Annual

Primary ISIN: JP3783420007

Primary SEDOL: 6416322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Shigeta, Yasumitsu	Mgmt	For	For
2.2	Elect Director Wada, Hideaki	Mgmt	For	For
2.3	Elect Director Tamamura, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Gido, Ko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Takahashi, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Hikari Tsushin, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Yada, Naoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Yagishita, Yuki	Mgmt	For	For

Hilton Grand Vacations Inc.

Meeting Date: 05/04/2022	Country: USA	Ticker: HGV
	Meeting Type: Annual	
	Primary ISIN: US43283X1054	Primary SEDOL: BYSLHX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Wang	Mgmt	For	For
1.2	Elect Director Leonard A. Potter	Mgmt	For	For
1.3	Elect Director Brenda J. Bacon	Mgmt	For	For
1.4	Elect Director David W. Johnson	Mgmt	For	For
1.5	Elect Director Mark H. Lazarus	Mgmt	For	For
1.6	Elect Director Pamela H. Patsley	Mgmt	For	For
1.7	Elect Director David Sambur	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Alex van Hoek	Mgmt	For	For
1.9	Elect Director Paul W. Whetsell	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Hilton Worldwide Holdings Inc.

Meeting Date: 05/20/2022	Country: USA	Ticker: HLT
	Meeting Type: Annual	
	Primary ISIN: US43300A2033	Primary SEDOL: BYVMW06

Hilton Worldwide Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	Mgmt	For	For
1b	Elect Director Jonathan D. Gray	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director Charlene T. Begley	Mgmt	For	For
1d	Elect Director Chris Carr	Mgmt	For	For
1e	Elect Director Melanie L. Healey	Mgmt	For	For
1f	Elect Director Raymond E. Mabus, Jr.	Mgmt	For	For
1g	Elect Director Judith A. McHale	Mgmt	For	For
1h	Elect Director Elizabeth A. Smith	Mgmt	For	For
1i	Elect Director Douglas M. Steenland	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Hingham Institution for Savings

Meeting Date: 04/28/2022

Country: USA

Ticker: HIFS

Meeting Type: Annual

Primary ISIN: US4333231029

Primary SEDOL: 2428439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard M. Berger	Mgmt	For	Withhold

Hingham Institution for Savings

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.2	Elect Director Kevin W. Gaughen, Jr.	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
1.3	Elect Director Julio R. Hernando	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>			
1.4	Elect Director Robert K. Sheridan	Mgmt	For	Withhold
	<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>			
1.5	Elect Director Ronald D. Falcione	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>			
2	Elect Company Clerk Jacqueline M. Youngworth	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>			
4	Amend Article 16 of the Bank's Amended and Restated Charter	Mgmt	For	For

Hino Motors, Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 7205

Meeting Type: Annual

Primary ISIN: JP3792600003

Primary SEDOL: 6428305

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

Hino Motors, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ogiso, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
2.2	Elect Director Minagawa, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Hisada, Ichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Nakane, Taketo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Yoshida, Motokazu	Mgmt	For	For
2.6	Elect Director Muto, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Nakajima, Masahiro	Mgmt	For	For
2.8	Elect Director Kon, Kenta	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Alternate Statutory Auditor Natori, Katsuya	Mgmt	For	For

Hirata Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6258

Meeting Type: Annual

Primary ISIN: JP3795300007

Primary SEDOL: B1GZ9S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hirata, Yuichiro	Mgmt	For	For
2.2	Elect Director Hiraga, Yasuhide	Mgmt	For	Abstain
	<i>Voter Rationale: This item was withdrawn.</i>			
2.3	Elect Director Hirata, Shojiro	Mgmt	For	For
2.4	Elect Director Fujimoto, Yasuhiro	Mgmt	For	For
2.5	Elect Director Maeda, Shigeru	Mgmt	For	For
2.6	Elect Director Kozaki, Masaru	Mgmt	For	For
2.7	Elect Director Ogawa, Satoru	Mgmt	For	For
2.8	Elect Director Koyama, Tamami	Mgmt	For	For

Hirata Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Ueda, Ryoko	Mgmt	For	For
3.1	Appoint Statutory Auditor Endo, Yasuhiko	Mgmt	For	For
3.2	Appoint Statutory Auditor Okabe, Asako	Mgmt	For	For

Hirogin Holdings, Inc.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 7337
	Meeting Type: Annual	
		Primary ISIN: JP3796150005
		Primary SEDOL: BJK6DZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ikeda, Koji	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Heya, Toshio	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.3	Elect Director Kiyomune, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ogi, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kariyada, Fumitsugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Miura, Satoshi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Tani, Hiroko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director and Audit Committee Member Kitamura, Toshiaki	Mgmt	For	For

HIROSE ELECTRIC CO., LTD.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 6806
	Meeting Type: Annual	
		Primary ISIN: JP3799000009
		Primary SEDOL: 6428725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 280	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ishii, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Nakamura, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kiriya, Yukio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sato, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kamagata, Shin	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Inasaka, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Sang-Yeob Lee	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Hotta, Kensuke	Mgmt	For	For
3.9	Elect Director Motonaga, Tetsuji	Mgmt	For	For
3.10	Elect Director Nishimatsu, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Hisamitsu Pharmaceutical Co., Inc.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 4530

Meeting Type: Annual

Primary ISIN: JP3784600003

Primary SEDOL: 6428907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For	For

Hisamitsu Pharmaceutical Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakatomi, Kazuhide	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Sugiyama, Kosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Saito, Kyu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Tsutsumi, Nobuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Murayama, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Takiyama, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Ichikawa, Isao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Furukawa, Teijiro	Mgmt	For	For
3.9	Elect Director Anzai, Yuichiro	Mgmt	For	For
3.10	Elect Director Matsuo, Tetsugo	Mgmt	For	For

Hitachi Construction Machinery Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 6305

Meeting Type: Annual

Primary ISIN: JP3787000003

Primary SEDOL: 6429405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Oka, Toshiko	Mgmt	For	For
2.2	Elect Director Okuhara, Kazushige	Mgmt	For	For
2.3	Elect Director Kikuchi, Maoko	Mgmt	For	For

Hitachi Construction Machinery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Toyama, Haruyuki	Mgmt	For	For
2.5	Elect Director Moe, Hidemi	Mgmt	For	For
2.6	Elect Director Katsurayama, Tetsuo	Mgmt	For	For
2.7	Elect Director Shiojima, Keiichiro	Mgmt	For	For
2.8	Elect Director Tabuchi, Michifumi	Mgmt	For	For
2.9	Elect Director Hirano, Kotaro	Mgmt	For	For
2.10	Elect Director Hosoya, Yoshinori	Mgmt	For	For

Hitachi Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6501

Meeting Type: Annual

Primary ISIN: JP3788600009

Primary SEDOL: 6429104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Ihara, Katsumi	Mgmt	For	For
3.2	Elect Director Ravi Venkatesan	Mgmt	For	For
3.3	Elect Director Cynthia Carroll	Mgmt	For	For
3.4	Elect Director Sugawara, Ikuro	Mgmt	For	For
3.5	Elect Director Joe Harlan	Mgmt	For	For
3.6	Elect Director Louise Pentland	Mgmt	For	For
3.7	Elect Director Yamamoto, Takatoshi	Mgmt	For	For
3.8	Elect Director Yoshihara, Hiroaki	Mgmt	For	For
3.9	Elect Director Helmuth Ludwig	Mgmt	For	For
3.10	Elect Director Kojima, Keiji	Mgmt	For	For
3.11	Elect Director Seki, Hideaki	Mgmt	For	For
3.12	Elect Director Higashihara, Toshiaki	Mgmt	For	For

Hitachi Metals, Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 5486

Meeting Type: Annual

Primary ISIN: JP3786200000

Primary SEDOL: 6429201

Hitachi Metals, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nishiie, Kenichi	Mgmt	For	For
2.2	Elect Director Uenoyama, Makoto	Mgmt	For	For
2.3	Elect Director Fukuo, Koichi	Mgmt	For	For
2.4	Elect Director Nishiyama, Mitsuaki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.5	Elect Director Morita, Mamoru	Mgmt	For	For

Hitachi Transport System, Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9086

Meeting Type: Annual

Primary ISIN: JP3791200003

Primary SEDOL: 6429234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aoki, Miho	Mgmt	For	For
1.2	Elect Director Izumoto, Sayoko	Mgmt	For	For
1.3	Elect Director Urano, Mitsudo	Mgmt	For	For
1.4	Elect Director Nishijima, Takashi	Mgmt	For	For
1.5	Elect Director Maruta, Hiroshi	Mgmt	For	For
1.6	Elect Director Watanabe, Hajime	Mgmt	For	For
1.7	Elect Director Takagi, Hiroaki	Mgmt	For	For
1.8	Elect Director Nakatani, Yasuo	Mgmt	For	For

Hitachi Zosen Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 7004

Meeting Type: Annual

Primary ISIN: JP3789000001

Primary SEDOL: 6429308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For

Hitachi Zosen Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tanisho, Takashi	Mgmt	For	For
3.2	Elect Director Mino, Sadao	Mgmt	For	For
3.3	Elect Director Shiraki, Toshiyuki	Mgmt	For	For
3.4	Elect Director Kamaya, Tatsuji	Mgmt	For	For
3.5	Elect Director Shibayama, Tadashi	Mgmt	For	For
3.6	Elect Director Kuwahara, Michi	Mgmt	For	For
3.7	Elect Director Takamatsu, Kazuko	Mgmt	For	For
3.8	Elect Director Richard R. Lury	Mgmt	For	For
3.9	Elect Director Shoji, Tetsuya	Mgmt	For	For
4	Appoint Statutory Auditor Morikata, Masayuki	Mgmt	For	For

HK Electric Investments & HK Electric Investments Limited

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 2638

Meeting Type: Annual

Primary ISIN: HK0000179108

Primary SEDOL: BJ3WDZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Fok Kin Ning, Canning as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2b	Elect Chen Daobiao as Director	Mgmt	For	For
2c	Elect Duan Guangming as Director	Mgmt	For	For
2d	Elect Deven Arvind Karnik as Director	Mgmt	For	For
2e	Elect Koh Poh Wah as Director	Mgmt	For	For
3	Approve KPMG as Auditor of the Trust, the Trustee-Manager and the Company and Authorize Board of the Trustee-Manager and Company to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For

HKT Trust and HKT Limited

Meeting Date: 05/13/2022

Country: Cayman Islands

Ticker: 6823

Meeting Type: Annual

Primary ISIN: HK0000093390

Primary SEDOL: B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Distribution by HKT Trust and Final Dividend by the Company	Mgmt	For	For
3a	Elect Li Tzar Kai, Richard as Director	Mgmt	For	For
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3b	Elect Peter Anthony Allen as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3c	Elect Mai Yanzhou as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3d	Elect Wang Fang as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3e	Authorize Board and Trustee-Manager to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6	Approve Amendments to Amended and Restated Articles of Association of the Company and the Trust Deed and Adopt Second Amended and Restated Articles of Association of the Company	Mgmt	For	For

HNI Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: HNI

Meeting Type: Annual

Primary ISIN: US4042511000

Primary SEDOL: 2435246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey D. Lorenger	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Larry B. Porcellato	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Abbie J. Smith	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Hogy Medical Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 3593

Meeting Type: Annual

Primary ISIN: JP3840800001

Primary SEDOL: 6439040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hoki, Junichi	Mgmt	For	For
2.2	Elect Director Kawakubo, Hideki	Mgmt	For	For

Hogy Medical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Ishikawa, Ko	Mgmt	For	For
2.4	Elect Director Uesugi, Kiyoshi	Mgmt	For	For
2.5	Elect Director Fujita, Taisuke	Mgmt	For	For
2.6	Elect Director Nguyen Viet Ha	Mgmt	For	For

Hokkaido Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9509

Meeting Type: Annual

Primary ISIN: JP3850200001

Primary SEDOL: 6431325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1,500,000 for Class B Preferred Shares, and JPY 10 for Ordinary Shares	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Mayumi, Akihiko	Mgmt	For	For
4.2	Elect Director Fujii, Yutaka	Mgmt	For	For
4.3	Elect Director Funane, Shunichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Director Seo, Hideo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.5	Elect Director Ueno, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.6	Elect Director Harada, Noriaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Director Kobayashi, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.8	Elect Director Saito, Susumu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.9	Elect Director Ichikawa, Shigeki	Mgmt	For	For

Hokkaido Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Director and Audit Committee Member Akita, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.2	Elect Director and Audit Committee Member Ono, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.3	Elect Director and Audit Committee Member Hasegawa, Jun	Mgmt	For	For
5.4	Elect Director and Audit Committee Member Narita, Noriko	Mgmt	For	For
5.5	Elect Director and Audit Committee Member Takeuchi, Iwao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.6	Elect Director and Audit Committee Member Ukai, Mitsuko	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
9	Amend Articles to Realize Carbon Neutral Society Free from Nuclear Power	SH	Against	Against
10	Amend Articles to Rigorously Conduct Nuclear Facility Inspection with Third Parties Involved	SH	Against	Against
11	Amend Articles to Ban Release of Radioactive Tritium	SH	Against	Against
12	Amend Articles to Enhance Nuclear Accident Prevention Measures	SH	Against	Against
13	Amend Articles to Contribute to Carbon Dioxide Reduction	SH	Against	Against
14	Amend Articles to Abolish Advisory Posts	SH	Against	For
<i>Voter Rationale: The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process</i>				
15	Amend Articles to Require Individual Compensation Disclosure for Directors and Advisors	SH	Against	For
<i>Voter Rationale: The amendment may enhance the company's overall reputation for transparency and accountability. - Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.</i>				

Hokkoku Financial Holdings, Inc.

Meeting Date: 06/14/2022

Country: Japan

Ticker: 7381

Meeting Type: Annual

Primary ISIN: JP3851600001

Primary SEDOL: BLGY239

Hokkoku Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tsuemura, Shuji	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Nakamura, Kazuya	Mgmt	For	For
3.3	Elect Director Nakada, Koichi	Mgmt	For	For
3.4	Elect Director Kakuchi, Yuji	Mgmt	For	For
4	Approve Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members and Performance Share Plan	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Hokuetsu Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3865

Meeting Type: Annual

Primary ISIN: JP3841800000

Primary SEDOL: 6433105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Nihei, Hiroko	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Aruga, Shigeo	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Hashimoto, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Hokuhoku Financial Group, Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 8377

Meeting Type: Annual

Primary ISIN: JP3842400008

Primary SEDOL: 6683591

Hokuhoku Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5 for Series 1 Class 5 Preferred Shares, and JPY 35 for Ordinary Shares	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Nakazawa, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Kanema, Yuji	Mgmt	For	For
3.3	Elect Director Kobayashi, Masahiko	Mgmt	For	For
3.4	Elect Director Takada, Yoshimasa	Mgmt	For	For
3.5	Elect Director Sakamoto, Yoshikazu	Mgmt	For	For
3.6	Elect Director Sakai, Akira	Mgmt	For	For
3.7	Elect Director Yokoi, Yutaka	Mgmt	For	For
4	Elect Director and Audit Committee Member Ogawa, Marie	Mgmt	For	For

Hokuriku Electric Power Co.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9505

Meeting Type: Annual

Primary ISIN: JP3845400005

Primary SEDOL: 6433127

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 2.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Kanai, Yutaka	Mgmt	For	For
3.2	Elect Director Matsuda, Koji	Mgmt	For	For
3.3	Elect Director Mizutani, Kazuhisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Shiotani, Seisho	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Hokuriku Electric Power Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Hirata, Wataru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Kawada, Tatsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Takagi, Shigeo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Ataka, Tateki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Uno, Akiko	Mgmt	For	For
4	Appoint Statutory Auditor Hirose, Keiichi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Amend Articles to Withdraw from Nuclear Power Generation, Promote Renewable Energy, and Realize Carbon Neutral	SH	Against	Against
6	Amend Articles to Introduce Provisions on Prevention of Environmental Contamination and the Utility's Responsibility	SH	Against	Against
7	Amend Articles to Introduce Provisions on the Utility's Responsibility for Preservation of Natural and Life Environment	SH	Against	Against
8	Amend Articles to Establish Third Party Organization to Evaluate Appropriateness of Information Disclosure	SH	Against	Against
9	Amend Articles to Abolish Advisory Posts	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process. - Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.</i>			
10	Amend Articles to Require Individual Compensation Disclosure for Directors, Statutory Auditors, and Advisors	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>			

Hokuto Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1379

Meeting Type: Annual

Primary ISIN: JP3843250006

Primary SEDOL: 6432715

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Appoint Statutory Auditor Ikezawa, Minoru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Tsuchiya, Koji	Mgmt	For	For

Holcim Ltd.

Meeting Date: 05/04/2022

Country: Switzerland

Ticker: HOLN

Meeting Type: Annual

Primary ISIN: CH0012214059

Primary SEDOL: 7110753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3.1	Approve Allocation of Income	Mgmt	For	For
3.2	Approve Dividends of CHF 2.20 per Share from Capital Contribution Reserves	Mgmt	For	For
4.1.1	Reelect Beat Hess as Director and Board Chair	Mgmt	For	For
4.1.2	Reelect Philippe Block as Director	Mgmt	For	For
4.1.3	Reelect Kim Fausing as Director	Mgmt	For	For
4.1.4	Reelect Jan Jenisch as Director	Mgmt	For	For
4.1.5	Reelect Naina Kidwai as Director	Mgmt	For	For
4.1.6	Reelect Patrick Kron as Director	Mgmt	For	For
4.1.7	Reelect Juerg Oleas as Director	Mgmt	For	For
4.1.8	Reelect Claudia Ramirez as Director	Mgmt	For	For
4.1.9	Reelect Hanne Sorensen as Director	Mgmt	For	For
4.2.1	Elect Leanne Geale as Director	Mgmt	For	For
4.2.2	Elect Ilias Laeber as Director	Mgmt	For	For

Holcim Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3.1	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For
4.3.2	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For
4.4.1	Appoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For
4.4.2	Appoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For
4.5.1	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
4.5.2	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 42.5 Million	Mgmt	For	For
6	Approve Climate Report	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

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

Home Bancorp, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: HBCP

Meeting Type: Annual

Primary ISIN: US43689E1073

Primary SEDOL: B39XGV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Scott Ballard	Mgmt	For	For
1.2	Elect Director Ann Forte Trappey	Mgmt	For	For
1.3	Elect Director Donald W. Washington	Mgmt	For	For
2	Ratify Wipfli LLP as Auditors	Mgmt	For	For

Home BancShares, Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: HOMB

Meeting Type: Annual

Primary ISIN: US4368932004

Primary SEDOL: B17MTL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Allison	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Brian S. Davis	Mgmt	For	For
1.3	Elect Director Milburn Adams	Mgmt	For	For
1.4	Elect Director Robert H. Adcock, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.5	Elect Director Richard H. Ashley	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Mike D. Beebe	Mgmt	For	For
1.7	Elect Director Jack E. Engelkes	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director Tracy M. French	Mgmt	For	For
1.9	Elect Director Karen E. Garrett	Mgmt	For	For
1.10	Elect Director James G. Hinkle	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.11	Elect Director Alex R. Lieblong	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.12	Elect Director Thomas J. Longe	Mgmt	For	For

Home BancShares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Jim Rankin, Jr.	Mgmt	For	For
1.14	Elect Director Larry W. Ross	Mgmt	For	For
1.15	Elect Director Donna J. Townsell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Ratify BKD, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

HomeStreet, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: HMST

Meeting Type: Annual

Primary ISIN: US43785V1026

Primary SEDOL: B4WHS46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott M. Boggs	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Sandra A. Cavanaugh	Mgmt	For	For
1c	Elect Director Jeffrey D. Green	Mgmt	For	For
1d	Elect Director Joanne R. Harrell	Mgmt	For	For
1e	Elect Director Mark K. Mason	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1f	Elect Director James R. Mitchell, Jr.	Mgmt	For	For
1g	Elect Director Mark R. Patterson	Mgmt	For	For
1h	Elect Director Nancy D. Pellegrino	Mgmt	For	For

HomeStreet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Douglas I. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Homology Medicines, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: FIXX
	Meeting Type: Annual	
		Primary ISIN: US4380831077
		Primary SEDOL: BFMMJ23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey V. Poulton	Mgmt	For	For
1.2	Elect Director Alise S. Reicin	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Hon Hai Precision Industry Co., Ltd.

Meeting Date: 05/31/2022	Country: Taiwan	Ticker: 2317
	Meeting Type: Annual	
		Primary ISIN: TW0002317005
		Primary SEDOL: 6438564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For

Hon Hai Precision Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve Amendments to Lending Procedures and Caps	Mgmt	For	For
7	Approve Initial Public Listing of the Company's Hong Kong listed Subsidiary FIH Mobile Limited (Cayman) Through Issuance of Rupee Common Stocks on the Indian Stock Exchange, Through Subsidiary Bharat FIH Limited	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
8.1	Elec Liu, Yang Wei, with SHAREHOLDER NO.00085378 as Non-independent Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
8.2	Elect Gou, Tai Ming (Terry Gou), with SHAREHOLDER NO.00000001, as Non-independent Director	Mgmt	For	For
8.3	Elect Wang, Cheng Yang, a Representative of Hon Jin International Investment Co., Ltd., with SHAREHOLDER NO.00057132, as Non-independent Director	Mgmt	For	For
8.4	Elect Dr. Christina Yee Ru Liu, a Representative of Hon Jin International Investment Co., Ltd. with ,SHAREHOLDER NO.00057132, as Non-independent Director	Mgmt	For	For
8.5	Elect James Wang, with SHAREHOLDER NO.F120591XXX as Independent Director	Mgmt	For	Against
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>				
8.6	Elect Kuo, Ta Wei, with SHAREHOLDER NO.F121315XXX as Independent Director	Mgmt	For	For
8.7	Elect Huang, Qing Yuan, with SHAREHOLDER NO.R101807XXX as Independent Director	Mgmt	For	For
8.8	Elect Liu, Len Yu, with SHAREHOLDER NO.N120552XXX as Independent Director	Mgmt	For	For
8.9	Elect Chen, Yue Min, with SHAREHOLDER NO.A201846XXX as Independent Director	Mgmt	For	For
9	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For

Honda Motor Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 7267

Meeting Type: Annual

Primary ISIN: JP3854600008

Primary SEDOL: 6435145

Honda Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuraishi, Seiji	Mgmt	For	Against
<i>Voter Rationale: We expect our holdings companies to set short and medium-term carbon reduction targets which are aligned with the ambition of the Paris Agreement, and to establish decarbonisation strategies that explain how they intend to meet their long and medium-term carbon reduction targets</i>				
1.2	Elect Director Mibe, Toshihiro	Mgmt	For	Against
<i>Voter Rationale: We expect our holdings companies to set short and medium-term carbon reduction targets which are aligned with the ambition of the Paris Agreement, and to establish decarbonisation strategies that explain how they intend to meet their long and medium-term carbon reduction targets</i>				
1.3	Elect Director Takeuchi, Kohei	Mgmt	For	For
1.4	Elect Director Aoyama, Shinji	Mgmt	For	For
1.5	Elect Director Suzuki, Asako	Mgmt	For	For
1.6	Elect Director Suzuki, Masafumi	Mgmt	For	For
1.7	Elect Director Sakai, Kunihiko	Mgmt	For	For
1.8	Elect Director Kokubu, Fumiya	Mgmt	For	For
1.9	Elect Director Ogawa, Yoichiro	Mgmt	For	For
1.10	Elect Director Higashi, Kazuhiro	Mgmt	For	For
1.11	Elect Director Nagata, Ryoko	Mgmt	For	For

Honeywell International Inc.

Meeting Date: 04/25/2022

Country: USA

Ticker: HON

Meeting Type: Annual

Primary ISIN: US4385161066

Primary SEDOL: 2020459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Darius Adamczyk	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1B	Elect Director Duncan B. Angove	Mgmt	For	For
1C	Elect Director William S. Ayer	Mgmt	For	For
1D	Elect Director Kevin Burke	Mgmt	For	For

Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1E	Elect Director D. Scott Davis	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1F	Elect Director Deborah Flint	Mgmt	For	For
1G	Elect Director Rose Lee	Mgmt	For	For
1H	Elect Director Grace D. Lieblein	Mgmt	For	For
1I	Elect Director George Paz	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1J	Elect Director Robin L. Washington	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Report on Climate Lobbying	SH	Against	For
<p><i>Voter Rationale: Although the company has a climate related lobbying report, they stop short of identifying several trade association relationships as a material risk. Moreover, the report fails to include analysis of lobbying conducted by those organizations and any 527 organizations that would lobby on the company's behalf. Greater transparency would be welcomed.</i></p>				
6	Report on Environmental and Social Due Diligence	SH	Against	For
<p><i>Voter Rationale: Environmental issues present ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited.</i></p>				

Hong Kong Exchanges and Clearing Limited

Meeting Date: 04/27/2022

Country: Hong Kong

Ticker: 388

Meeting Type: Annual

Primary ISIN: HK0388045442

Primary SEDOL: 6267359

Hong Kong Exchanges and Clearing Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Apurv Bagri as Director	Mgmt	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6a	Approve Remuneration Payable to the Chairman and Each of the Other Members of the Listing Operation Governance Committee of HKEX	Mgmt	For	For
6b	Approve Remuneration Payable to the Chairman and Each of the Other Non-Executive Directors of HKEX	Mgmt	For	For
6c	Approve Remuneration Payable to the Chairman and Each of the Other Members in Respect of Each Committee	Mgmt	For	For

Hongkong Land Holdings Ltd.

Meeting Date: 05/05/2022

Country: Bermuda

Ticker: H78

Meeting Type: Annual

Primary ISIN: BMG4587L1090

Primary SEDOL: 6434915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted because of the following reasons: * The Audit and Remuneration Committees are not fully independent; * An Executive Director sits on Remuneration Committee; * The annual report does not provide a detailed breakdown of the Directors' individual emoluments paid during the year under review; and * The terms of the notional options granted to the CEO and former CFO during the year were not publicly disclosed. Shareholders should note that there is a legacy matter concerning the non-existence of the Managing Director's service contract.</i>				
2	Approve Final Dividend	Mgmt	For	For
3	Elect Craig Beattie as Director	Mgmt	For	For
4	Re-elect Adam Keswick as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Hongkong Land Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Lincoln Leong as Director	Mgmt	For	For
6	Re-elect Anthony Nightingale as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7	Ratify Auditors and Authorise Their Remuneration	Mgmt	For	For
8	Approve Directors' Fees	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
9	Authorise Issue of Equity	Mgmt	For	For

Hooker Furnishings Corporation

Meeting Date: 06/07/2022

Country: USA

Ticker: HOFT

Meeting Type: Annual

Primary ISIN: US4390381006

Primary SEDOL: 2748911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Christopher Beeler, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Maria C. Duey	Mgmt	For	For
1.3	Elect Director Paulette Garafalo	Mgmt	For	For
1.4	Elect Director Jeremy R. Hoff	Mgmt	For	For
1.5	Elect Director Tonya H. Jackson	Mgmt	For	For
1.6	Elect Director Ellen C. Taaffe	Mgmt	For	For
1.7	Elect Director Henry G. Williamson, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

HOOKIPA Pharma Inc.

Meeting Date: 06/30/2022

Country: USA

Ticker: HOOK

Meeting Type: Annual

Primary ISIN: US43906K1007

Primary SEDOL: BJ5K4M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie O'Neill	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Reinhard Kandra	Mgmt	For	For
2	Ratify PwC Wirtschaftsprufung GmbH as Auditors	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Approve Reverse Stock Split	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted given that the authorized shares of common stock will not be proportionally reduced in connection with the reverse stock split, and the effective increase in the number of authorized and unissued shares of common stock is excessive, especially when considered in conjunction with the proposed increase in common stock (Item3).</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Moreover, plan renewal should be subject to shareholder approval. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, this plan could lead to excessive dilution. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Hope Bancorp, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: HOPE

Meeting Type: Annual

Primary ISIN: US43940T1097

Primary SEDOL: BYN87K7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin S. Kim	Mgmt	For	For

Hope Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Scott Yoon-Suk Whang	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Steven S. Koh	Mgmt	For	For
1.4	Elect Director Donald D. Byun	Mgmt	For	For
1.5	Elect Director Jinho Doo	Mgmt	For	For
1.6	Elect Director Daisy Y. Ha	Mgmt	For	For
1.7	Elect Director Joon Kyung Kim	Mgmt	For	For
1.8	Elect Director William J. Lewis	Mgmt	For	For
1.9	Elect Director David P. Malone	Mgmt	For	For
1.10	Elect Director Lisa K. Pai	Mgmt	For	For
1.11	Elect Director Mary E. Thigpen	Mgmt	For	For
1.12	Elect Director Dale S. Zuehls	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Horace Mann Educators Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: HMN

Meeting Type: Annual

Primary ISIN: US4403271046

Primary SEDOL: 2437112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bradley	Mgmt	For	For
1b	Elect Director Mark S. Casady	Mgmt	For	For
1c	Elect Director Daniel A. Domenech	Mgmt	For	For
1d	Elect Director Perry G. Hines	Mgmt	For	For

Horace Mann Educators Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Mark E. Konen	Mgmt	For	For
1f	Elect Director Beverley J. McClure	Mgmt	For	For
1g	Elect Director H. Wade Reece	Mgmt	For	For
1h	Elect Director Elaine A. Sarsynski	Mgmt	For	For
1i	Elect Director Marita Zuraitis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Horizon Bancorp, Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: HBNC
	Meeting Type: Annual	
	Primary ISIN: US4404071049	Primary SEDOL: 2949316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan D. Aaron	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Eric P. Blackhurst	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Craig M. Dwight	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

Horizon Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify BKD, LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i></p>				

Horizon Therapeutics Public Limited Company

Meeting Date: 04/28/2022	Country: Ireland	Ticker: HZNP
	Meeting Type: Annual	
	Primary ISIN: IE00BQPQZ61	Primary SEDOL: BQPQZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Grey	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Jeff Himawan	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Susan Mahony	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Authorize Market Purchases or Overseas Market Purchases of Ordinary Shares	Mgmt	For	For

Horizon Therapeutics Public Limited Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against

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

Hosiden Corp.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 6804
	Meeting Type: Annual	
	Primary ISIN: JP3845800006	Primary SEDOL: 6439813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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|-----|--|------|-----|---------|
| 1 | Approve Allocation of Income, with a Final Dividend of JPY 55 | Mgmt | For | For |
| 2 | Amend Articles to Disclose Shareholder Meeting Materials on Internet | Mgmt | For | For |
| 3.1 | Appoint Alternate Statutory Auditor Nishimura, Kazunori | Mgmt | For | Against |

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

- | | | | | |
|-----|---|------|-----|---------|
| 3.2 | Appoint Alternate Statutory Auditor Mori, Masashi | Mgmt | For | For |
| 4 | Approve Restricted Stock Plan | Mgmt | For | Against |

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

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|---|----------------------|------|-----|-----|
| 5 | Approve Annual Bonus | Mgmt | For | For |
|---|----------------------|------|-----|-----|

Host Hotels & Resorts, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: HST
	Meeting Type: Annual	
	Primary ISIN: US44107P1049	Primary SEDOL: 2567503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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|-----|--------------------------------|------|-----|---------|
| 1.1 | Elect Director Mary L. Baglivo | Mgmt | For | For |
| 1.2 | Elect Director Herman E. Bulls | Mgmt | For | Against |

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

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard E. Marriott	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.4	Elect Director Mary Hogan Preusse	Mgmt	For	For
1.5	Elect Director Walter C. Rakowich	Mgmt	For	For
1.6	Elect Director James F. Risoleo	Mgmt	For	For
1.7	Elect Director Gordon H. Smith	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.8	Elect Director A. William Stein	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Hostess Brands, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: TWNK

Meeting Type: Annual

Primary ISIN: US44109J1060

Primary SEDOL: BZ8VJD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jerry D. Kaminski	Mgmt	For	For
1.2	Elect Director Andrew P. Callahan	Mgmt	For	For
1.3	Elect Director Olu Beck	Mgmt	For	For
1.4	Elect Director Laurence Bodner	Mgmt	For	For
1.5	Elect Director Gretchen R. Crist	Mgmt	For	For
1.6	Elect Director Rachel P. Cullen	Mgmt	For	For
1.7	Elect Director Hugh G. Dineen	Mgmt	For	For
1.8	Elect Director Ioannis Skoufalos	Mgmt	For	For
1.9	Elect Director Craig D. Steeneck	Mgmt	For	For

Hostess Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

House Foods Group, Inc.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 2810
	Meeting Type: Annual	
	Primary ISIN: JP3765400001	Primary SEDOL: 6440503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Urakami, Hiroshi	Mgmt	For	For
3.2	Elect Director Hiroura, Yasukatsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kudo, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Osawa, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Miyaoku, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yamaguchi, Tatsumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kawasaki, Kotaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Howden Joinery Group Plc

Meeting Date: 05/12/2022

Country: United Kingdom

Ticker: HWDN

Meeting Type: Annual

Primary ISIN: GB0005576813

Primary SEDOL: 0557681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Karen Caddick as Director	Mgmt	For	For
6	Re-elect Andrew Cripps as Director	Mgmt	For	For
7	Re-elect Geoff Drabble as Director	Mgmt	For	For
8	Re-elect Louise Fowler as Director	Mgmt	For	For
9	Re-elect Paul Hayes as Director	Mgmt	For	For
10	Re-elect Andrew Livingston as Director	Mgmt	For	For
11	Re-elect Richard Pennycook as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Debbie White as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
13	Appoint KPMG LLP as Auditors	Mgmt	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Howmet Aerospace Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: HWM

Meeting Type: Annual

Primary ISIN: US4432011082

Primary SEDOL: BKLJ8V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For
1b	Elect Director Amy E. Alving	Mgmt	For	For
1c	Elect Director Sharon R. Barner	Mgmt	For	For
1d	Elect Director Joseph S. Cantie	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i></p>				
1e	Elect Director Robert F. Leduc	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i></p>				
1f	Elect Director David J. Miller	Mgmt	For	For
1g	Elect Director Jody G. Miller	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director Nicole W. Piasecki	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i></p>				
1i	Elect Director John C. Plant	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1j	Elect Director Ulrich R. Schmidt	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Howmet Aerospace Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

HOYA Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7741

Meeting Type: Annual

Primary ISIN: JP3837800006

Primary SEDOL: 6441506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Urano, Mitsudo	Mgmt	For	For
1.2	Elect Director Kaihori, Shuzo	Mgmt	For	For
1.3	Elect Director Yoshihara, Hiroaki	Mgmt	For	For
1.4	Elect Director Abe, Yasuyuki	Mgmt	For	For
1.5	Elect Director Hasegawa, Takayo	Mgmt	For	For
1.6	Elect Director Nishimura, Mika	Mgmt	For	For
1.7	Elect Director Ikeda, Eiichiro	Mgmt	For	For
1.8	Elect Director Hiroka, Ryo	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

HP Inc.

Meeting Date: 04/19/2022

Country: USA

Ticker: HPQ

Meeting Type: Annual

Primary ISIN: US40434L1052

Primary SEDOL: BYX4D52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	Mgmt	For	For
1b	Elect Director Shumeet Banerji	Mgmt	For	For
1c	Elect Director Robert R. Bennett	Mgmt	For	For
1d	Elect Director Charles "Chip" V. Bergh	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Bruce Broussard	Mgmt	For	For
1f	Elect Director Stacy Brown-Philpot	Mgmt	For	For
1g	Elect Director Stephanie A. Burns	Mgmt	For	For
1h	Elect Director Mary Anne Citrino	Mgmt	For	For
1i	Elect Director Richard L. Clemmer	Mgmt	For	For
1j	Elect Director Enrique J. Lores	Mgmt	For	For
1k	Elect Director Judith "Jami" Miscik	Mgmt	For	For
1l	Elect Director Kim K.W. Rucker	Mgmt	For	For
1m	Elect Director Subra Suresh	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Huazhu Group Limited

Meeting Date: 06/24/2022

Country: Cayman Islands

Ticker: 1179

Meeting Type: Annual

Primary ISIN: KYG465871120

Primary SEDOL: BMB5YK5

Huazhu Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
2	Change Company Name to H World Group Limited	Mgmt	For	For
3	Amend Articles of Association	Mgmt	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Hub Group, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: HUBG

Meeting Type: Annual

Primary ISIN: US4433201062

Primary SEDOL: 2407632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David P. Yeager	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Mary H. Boosalis	Mgmt	For	For
1.3	Elect Director Michael E. Flannery	Mgmt	For	For
1.4	Elect Director James C. Kenny	Mgmt	For	For
1.5	Elect Director Peter B. McNitt	Mgmt	For	For
1.6	Elect Director Charles R. Reaves	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Martin P. Slark	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Jenell R. Ross	Mgmt	For	For

Hub Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

HubSpot, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: HUBS

Meeting Type: Annual

Primary ISIN: US4435731009

Primary SEDOL: BR4T3B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lorrie Norrington	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Avanish Sahai	Mgmt	For	For
1c	Elect Director Dharmesh Shah	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

HUGO BOSS AG

Meeting Date: 05/24/2022

Country: Germany

Ticker: BOSS

Meeting Type: Annual

Primary ISIN: DE000A1PHFF7

Primary SEDOL: B88MHC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Amend Corporate Purpose	Mgmt	For	For

Humana Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: HUM

Meeting Type: Annual

Primary ISIN: US4448591028

Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Raquel C. Bono	Mgmt	For	For
1b	Elect Director Bruce D. Broussard	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Frank A. D'Amelio	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director David T. Feinberg	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Wayne A. I. Frederick	Mgmt	For	For
1f	Elect Director John W. Garratt	Mgmt	For	For
1g	Elect Director Kurt J. Hilzinger	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1h	Elect Director David A. Jones, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that a woman stepped down prior to the AGM and the company has appointed several women in the last two years, we will keep this matter under review.</i></p>				
1i	Elect Director Karen W. Katz	Mgmt	For	For
1j	Elect Director Marcy S. Klevorn	Mgmt	For	For
1k	Elect Director William J. McDonald	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1l	Elect Director Jorge S. Mesquita	Mgmt	For	For
1m	Elect Director James J. O'Brien	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Huntington Bancshares Incorporated

Meeting Date: 04/20/2022 **Country:** USA **Ticker:** HBAN
Meeting Type: Annual **Primary ISIN:** US4461501045 **Primary SEDOL:** 2445966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lizabeth Ardisana	Mgmt	For	For
1.2	Elect Director Alanna Y. Cotton	Mgmt	For	For
1.3	Elect Director Ann B. (Tanny) Crane	Mgmt	For	For
1.4	Elect Director Robert S. Cubbin	Mgmt	For	For
1.5	Elect Director Gina D. France	Mgmt	For	For
1.6	Elect Director J. Michael Hochschwender	Mgmt	For	For
1.7	Elect Director Richard H. King	Mgmt	For	For
1.8	Elect Director Katherine M. A. (Allie) Kline	Mgmt	For	For
1.9	Elect Director Richard W. Neu	Mgmt	For	For
1.10	Elect Director Kenneth J. Phelan	Mgmt	For	For
1.11	Elect Director David L. Porteous	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.12	Elect Director Roger J. Sit	Mgmt	For	For
1.13	Elect Director Stephen D. Steinour	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.14	Elect Director Jeffrey L. Tate	Mgmt	For	For
1.15	Elect Director Gary Torgow	Mgmt	For	For

Huntington Bancshares Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the compensation committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Huntington Ingalls Industries, Inc.

Meeting Date: 05/03/2022 **Country:** USA **Ticker:** HII
Meeting Type: Annual **Primary ISIN:** US4464131063 **Primary SEDOL:** B40SSC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip M. Bilden	Mgmt	For	For
1.2	Elect Director Augustus L. Collins	Mgmt	For	For
1.3	Elect Director Kirkland H. Donald	Mgmt	For	For
1.4	Elect Director Victoria D. Harker	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.5	Elect Director Frank R. Jimenez	Mgmt	For	For
1.6	Elect Director Christopher D. Kastner	Mgmt	For	For
1.7	Elect Director Anastasia D. Kelly	Mgmt	For	For
1.8	Elect Director Tracy B. McKibben	Mgmt	For	For
1.9	Elect Director Stephanie L. O'Sullivan	Mgmt	For	For
1.10	Elect Director C. Michael Petters	Mgmt	For	For
1.11	Elect Director Thomas C. Schivelbein	Mgmt	For	For
1.12	Elect Director John K. Welch	Mgmt	For	For
1.13	Elect Director Stephen R. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Huntington Ingalls Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Huron Consulting Group Inc.

Meeting Date: 05/06/2022	Country: USA	Ticker: HURN
	Meeting Type: Annual	
	Primary ISIN: US4474621020	Primary SEDOL: B018V76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John McCartney	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.2	Elect Director Ekta Singh-Bushell	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Peter K. Markell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Huttig Building Products, Inc.

Meeting Date: 05/10/2022	Country: USA	Ticker: HBP
	Meeting Type: Annual	
	Primary ISIN: US4484511047	Primary SEDOL: 2528027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James F. Hibberd	Mgmt	For	For

Huttig Building Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Patrick L. Larmon	Mgmt	For	Withhold
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Jon P. Vrabely	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Hyster-Yale Materials Handling, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: HY

Meeting Type: Annual

Primary ISIN: US4491721050

Primary SEDOL: B7LG306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James B. Bemowski	Mgmt	For	For
1.2	Elect Director J.C. Butler, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Carolyn Corvi	Mgmt	For	For
1.4	Elect Director Edward T. Eliopoulos	Mgmt	For	For
1.5	Elect Director John P. Jumper	Mgmt	For	For
1.6	Elect Director Dennis W. LaBarre	Mgmt	For	For
1.7	Elect Director H. Vincent Poor	Mgmt	For	For

Hyster-Yale Materials Handling, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Alfred M. Rankin, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.9	Elect Director Claiborne R. Rankin	Mgmt	For	For
1.10	Elect Director Britton T. Taplin	Mgmt	For	For
1.11	Elect Director David B. H. Williams	Mgmt	For	For
1.12	Elect Director Eugene Wong	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

IAA, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: IAA
	Meeting Type: Annual	
	Primary ISIN: US4492531037	Primary SEDOL: BJF8Q81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian Bales	Mgmt	For	For
1b	Elect Director Bill Breslin	Mgmt	For	For
1c	Elect Director Gail Evans	Mgmt	For	For
1d	Elect Director Sue Gove	Mgmt	For	For
1e	Elect Director Olaf Kastner	Mgmt	For	For
1f	Elect Director John P. Larson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Meeting Date: 06/23/2022

Country: USA

Ticker: IAC

Meeting Type: Annual

Primary ISIN: US44891N2080

Primary SEDOL: BNDYF48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Chelsea Clinton	Mgmt	For	For
1b	Elect Director Barry Diller	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Michael D. Eisner	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1d	Elect Director Bonnie S. Hammer	Mgmt	For	For
1e	Elect Director Victor A. Kaufman	Mgmt	For	For
1f	Elect Director Joseph Levin	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Bryan Lourd	Mgmt	For	For
1h	Elect Director Westley Moore	Mgmt	For	For
1i	Elect Director David Rosenblatt	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1j	Elect Director Alan G. Spoon	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Alexander von Furstenberg	Mgmt	For	For
1l	Elect Director Richard F. Zannino	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Iberdrola SA

Meeting Date: 06/16/2022

Country: Spain

Ticker: IBE

Meeting Type: Annual

Primary ISIN: ES0144580Y14

Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For
6	Amend Preamble and Article 7 Re: Company's Purpose, Values and Social Dividend	Mgmt	For	For
7	Amend Article 16 Re: Engagement Dividend	Mgmt	For	For
8	Amend Article 11 of General Meeting Regulations Re: Engagement Dividend	Mgmt	For	For
9	Approve Engagement Dividend	Mgmt	For	For
10	Approve Allocation of Income and Dividends	Mgmt	For	For
11	Approve Scrip Dividends	Mgmt	For	For
12	Approve Scrip Dividends	Mgmt	For	For
13	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
14	Advisory Vote on Remuneration Report	Mgmt	For	For
15	Reelect Anthony L. Gardner as Director	Mgmt	For	For
16	Ratify Appointment of and Elect Maria Angeles Alcala Diaz as Director	Mgmt	For	For
17	Ratify Appointment of and Elect Isabel Garcia Tejerina as Director	Mgmt	For	For
18	Fix Number of Directors at 14	Mgmt	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For
20	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

IBIDEN Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4062

Meeting Type: Annual

Primary ISIN: JP3148800000

Primary SEDOL: 6456102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Aoki, Takeshi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
2.2	Elect Director Kodama, Kozo	Mgmt	For	For
2.3	Elect Director Ikuta, Masahiko	Mgmt	For	For
2.4	Elect Director Kawashima, Koji	Mgmt	For	For
2.5	Elect Director Yamaguchi, Chiaki	Mgmt	For	For
2.6	Elect Director Mita, Toshio	Mgmt	For	For
2.7	Elect Director Asai, Noriko	Mgmt	For	For

iCAD, Inc.
Meeting Date: 06/17/2022

Country: USA

Ticker: ICAD

Meeting Type: Annual

Primary ISIN: US44934S2068

Primary SEDOL: B83YYY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stacey Stevens	Mgmt	For	For
1.2	Elect Director Michael Klein	Mgmt	For	For
1.3	Elect Director Dana Brown	Mgmt	For	For
1.4	Elect Director Nathaniel Dalton	Mgmt	For	For
1.5	Elect Director Timothy Irish	Mgmt	For	Withhold
<i>Voter Rationale: The board should act with accountability to the investors it represents and take action on majority shareholder votes.</i>				
1.6	Elect Director Rakesh Patel	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Andy Sassine	Mgmt	For	For
1.8	Elect Director Susan Wood	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	Against

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

Icade SA

Meeting Date: 04/22/2022	Country: France	Ticker: ICAD
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000035081	Primary SEDOL: 4554406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.20 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Reelect Sophie Quatrehomme as Director	Mgmt	For	For
6	Reelect Marianne Louradour as Director	Mgmt	For	For
7	Reelect Guillaume Poitral as Director	Mgmt	For	For
8	Ratify Appointment of Alexandre Thorel as Director	Mgmt	For	For
9	Approve Remuneration Policy of Directors	Mgmt	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
11	Approve Remuneration Policy of CEO and/or Executive Corporate Officers	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

12	Approve Compensation Report	Mgmt	For	For
13	Approve Compensation of Frederic Thomas, Chairman of the Board	Mgmt	For	For

Icade SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Compensation of Olivier Wigniolle, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For
16	Approve Company's Climate Transition Plan Extraordinary Business	Mgmt Mgmt	For	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

ICF International, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: ICFI
	Meeting Type: Annual	
	Primary ISIN: US44925C1036	Primary SEDOL: B1FP363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Srikant Datar	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director John M. Wasson	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

ICF International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Against

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

Ichibanya Co., Ltd.

Meeting Date: 05/26/2022	Country: Japan	Ticker: 7630	
	Meeting Type: Annual		
		Primary ISIN: JP3142150006	Primary SEDOL: 6207861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hamajima, Toshiya	Mgmt	For	For
2.2	Elect Director Kuzuhara, Mamoru	Mgmt	For	For
2.3	Elect Director Miyazaki, Tatsuo	Mgmt	For	Against

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

2.4	Elect Director Adachi, Shiro	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.5	Elect Director Sugihara, Kazushige	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.6	Elect Director Ishiguro, Keiji	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.7	Elect Director Hasegawa, Katsuhiko	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.8	Elect Director Kawasaki, Kotaro	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Ichigo, Inc.

Meeting Date: 05/29/2022	Country: Japan	Ticker: 2337	
	Meeting Type: Annual		
		Primary ISIN: JP3120010008	Primary SEDOL: 6549767

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Scott Callon	Mgmt	For	For
2.2	Elect Director Hasegawa, Takuma	Mgmt	For	For
2.3	Elect Director Ishihara, Minoru	Mgmt	For	For
2.4	Elect Director Murai, Eri	Mgmt	For	For
2.5	Elect Director Fujita, Tetsuya	Mgmt	For	For
2.6	Elect Director Kawate, Noriko	Mgmt	For	For
2.7	Elect Director Suzuki, Yukio	Mgmt	For	For
2.8	Elect Director Matsuzaki, Masatoshi	Mgmt	For	For
2.9	Elect Director Nakaido, Nobuhide	Mgmt	For	For
2.10	Elect Director Sugimoto, Amina	Mgmt	For	For

Ichor Holdings, Ltd.

Meeting Date: 05/24/2022

Country: Cayman Islands

Ticker: ICHR

Meeting Type: Annual

Primary ISIN: KYG4740B1059

Primary SEDOL: BD2B5Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc Haugen	Mgmt	For	For
1b	Elect Director Wendy Arienzo	Mgmt	For	For
1c	Elect Director Sarah O'Dowd	Mgmt	For	For
2	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

ICU Medical, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: ICUI

Meeting Type: Annual

Primary ISIN: US44930G1076

Primary SEDOL: 2451918

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vivek Jain	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director George A. Lopez	Mgmt	For	For
1.3	Elect Director David C. Greenberg	Mgmt	For	For
1.4	Elect Director Elisha W. Finney	Mgmt	For	For
1.5	Elect Director David F. Hoffmeister	Mgmt	For	For
1.6	Elect Director Donald M. Abbey	Mgmt	For	For
1.7	Elect Director Laurie Hernandez	Mgmt	For	For
1.8	Elect Director Kolleen T. Kennedy	Mgmt	For	For
1.9	Elect Director William Seeger	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

IDACORP, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: IDA

Meeting Type: Annual

Primary ISIN: US4511071064

Primary SEDOL: 2296937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Odette C. Bolano	Mgmt	For	For
1.2	Elect Director Thomas E. Carlile	Mgmt	For	For
1.3	Elect Director Richard J. Dahl	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.4	Elect Director Annette G. Elg	Mgmt	For	For

IDACORP, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Lisa A. Grow	Mgmt	For	For
1.6	Elect Director Ronald W. Jibson	Mgmt	For	For
1.7	Elect Director Judith A. Johansen	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Dennis L. Johnson	Mgmt	For	For
1.9	Elect Director Jeff C. Kinneveauk	Mgmt	For	For
1.10	Elect Director Richard J. Navarro	Mgmt	For	For
1.11	Elect Director Mark T. Peters	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

IDEAYA Biosciences, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: IDYA

Meeting Type: Annual

Primary ISIN: US45166A1025

Primary SEDOL: BK0VHF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan L. Kelley	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Jeffrey L. Stein	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Scott W. Morrison	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

IDEAYA Biosciences, Inc.

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

IDEC Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 6652

Meeting Type: Annual

Primary ISIN: JP3138800002

Primary SEDOL: 6456737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Funaki, Toshiyuki	Mgmt	For	For
2.2	Elect Director Funaki, Mikio	Mgmt	For	For
2.3	Elect Director Yamamoto, Takuji	Mgmt	For	For
2.4	Elect Director Kobayashi, Hiroshi	Mgmt	For	For
2.5	Elect Director Okubo, Hideyuki	Mgmt	For	For
2.6	Elect Director Sugiyama, Mariko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Himeawa, Yasuo	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kanai, Michiko	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nakajima, Eri	Mgmt	For	For
4	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Idemitsu Kosan Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 5019

Meeting Type: Annual

Primary ISIN: JP3142500002

Primary SEDOL: B1FF8P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
3.1	Elect Director Kito, Shunichi	Mgmt	For	For

Idemitsu Kosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Nibuya, Susumu	Mgmt	For	For
3.3	Elect Director Hirano, Atsuhiko	Mgmt	For	For
3.4	Elect Director Sakai, Noriaki	Mgmt	For	For
3.5	Elect Director Sawa, Masahiko	Mgmt	For	For
3.6	Elect Director Idemitsu, Masakazu	Mgmt	For	For
3.7	Elect Director Kubohara, Kazunari	Mgmt	For	For
3.8	Elect Director Kikkawa, Takeo	Mgmt	For	For
3.9	Elect Director Koshiba, Mitsunobu	Mgmt	For	For
3.10	Elect Director Noda, Yumiko	Mgmt	For	For
3.11	Elect Director Kado, Maki	Mgmt	For	For
4.1	Appoint Statutory Auditor Kodama, Hidefumi	Mgmt	For	For
4.2	Appoint Statutory Auditor Ichige, Yumiko	Mgmt	For	For

Identiv, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: INVE

Meeting Type: Annual

Primary ISIN: US45170X2053

Primary SEDOL: BMWCNP3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robin R. Braun	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director James E. ("Jim") Ousley	Mgmt	For	For
2	Ratify BPM LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

IDEX Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: IEX

Meeting Type: Annual

Primary ISIN: US45167R1041

Primary SEDOL: 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Livingston L. Satterthwaite	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director David C. Parry	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Eric D. Ashleman	Mgmt	For	For
1d	Elect Director L. Paris Watts-Stanfield	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

IDEXX Laboratories, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: IDXX

Meeting Type: Annual

Primary ISIN: US45168D1046

Primary SEDOL: 2459202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jonathan W. Ayers	Mgmt	For	For
1b	Elect Director Stuart M. Essig	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Jonathan J. Mazelsky	Mgmt	For	For
1d	Elect Director M. Anne Szostak	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

IDEXX Laboratories, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

IDOM, Inc.

Meeting Date: 05/27/2022	Country: Japan	Ticker: 7599
	Meeting Type: Annual	
	Primary ISIN: JP3235700006	Primary SEDOL: 6136374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 2.3	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

iHeartMedia, Inc.

Meeting Date: 05/10/2022	Country: USA	Ticker: IHRT
	Meeting Type: Annual	
	Primary ISIN: US45174J5092	Primary SEDOL: BJVR9Y9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cheryl Mills	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Robert W. Pittman	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.3	Elect Director James A. Rasulo	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

IHI Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 7013

Meeting Type: Annual

Primary ISIN: JP3134800006

Primary SEDOL: 6466985

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Mitsuoka, Tsugio	Mgmt	For	For
3.2	Elect Director Ide, Hiroshi	Mgmt	For	For
3.3	Elect Director Yamada, Takeshi	Mgmt	For	For
3.4	Elect Director Kawakami, Takeshi	Mgmt	For	For
3.5	Elect Director Shigegaki, Yasuhiro	Mgmt	For	For
3.6	Elect Director Morita, Hideo	Mgmt	For	For
3.7	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For
3.8	Elect Director Matsuda, Chieko	Mgmt	For	For
3.9	Elect Director Usui, Minoru	Mgmt	For	For
3.10	Elect Director Ikeyama, Masataka	Mgmt	For	For
3.11	Elect Director Seo, Akihiro	Mgmt	For	For
3.12	Elect Director Uchiyama, Toshihiro	Mgmt	For	For

Iida Group Holdings Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3291

Meeting Type: Annual

Primary ISIN: JP3131090007

Primary SEDOL: BFDTB33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Murata, Nanako	Mgmt	For	For
4	Appoint Statutory Auditor Sasaki, Shinichi	Mgmt	For	For

Iino Kaiun Kaisha, Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9119

Meeting Type: Annual

Primary ISIN: JP3131200002

Primary SEDOL: 6457008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Okada, Akihiko	Mgmt	For	For
3.2	Elect Director Osonoe, Ryuichi	Mgmt	For	For
3.3	Elect Director Jingu, Tomoshige	Mgmt	For	For
3.4	Elect Director Otani, Yusuke	Mgmt	For	For
3.5	Elect Director Miyoshi, Mari	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Miyake, Yudai	Mgmt	For	For
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.

Illinois Tool Works Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: ITW

Meeting Type: Annual

Primary ISIN: US4523081093

Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For
1b	Elect Director Susan Crown	Mgmt	For	Against
1c	Elect Director Darrell L. Ford	Mgmt	For	For
1d	Elect Director James W. Griffith	Mgmt	For	For
1e	Elect Director Jay L. Henderson	Mgmt	For	For
1f	Elect Director Richard H. Lenny	Mgmt	For	Against

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

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

Illinois Tool Works Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director E. Scott Santi	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1h	Elect Director David B. Smith, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1i	Elect Director Pamela B. Strobel	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1j	Elect Director Anre D. Williams	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			

illumina, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: ILMN

Meeting Type: Annual

Primary ISIN: US4523271090

Primary SEDOL: 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Frances Arnold	Mgmt	For	For
1B	Elect Director Francis A. deSouza	Mgmt	For	For
1C	Elect Director Caroline D. Dorsa	Mgmt	For	For
1D	Elect Director Robert S. Epstein	Mgmt	For	For
1E	Elect Director Scott Gottlieb	Mgmt	For	For
1F	Elect Director Gary S. Guthart	Mgmt	For	For
1G	Elect Director Philip W. Schiller	Mgmt	For	For
1H	Elect Director Susan E. Siegel	Mgmt	For	For

illumina, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1I	Elect Director John W. Thompson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 15% proposed in this proposal.</i>				
5	Provide Right to Call Special Meeting	Mgmt	For	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 15% proposed in the shareholder proposal.</i>				

IMAX Corporation

Meeting Date: 06/09/2022

Country: Canada

Ticker: IMAX

Meeting Type: Annual

Primary ISIN: CA45245E1097

Primary SEDOL: 2473859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eric A. Demirian	Mgmt	For	For
1.2	Elect Director Kevin Douglas	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>				
1.3	Elect Director Richard L. Gelfond	Mgmt	For	For
1.4	Elect Director David W. Leebron	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.5	Elect Director Michael MacMillan	Mgmt	For	For
1.6	Elect Director Steve R. Pamon	Mgmt	For	For
1.7	Elect Director Dana Settle	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>				
1.8	Elect Director Darren Throop	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>				

IMAX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

IMCD NV

Meeting Date: 05/02/2022	Country: Netherlands	Ticker: IMCD
	Meeting Type: Annual	
	Primary ISIN: NL0010801007	Primary SEDOL: BNCBD46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Discussion on Company's Corporate Governance Structure	Mgmt		
2.c	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3.a	Receive Auditor's Report (Non-Voting)	Mgmt		
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.d	Approve Dividends of EUR 1.62 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5.a	Reelect Piet C.J. Van der Slikke to Management Board	Mgmt	For	For
5.b	Reelect Hans J.J. Kooijmans to Management Board	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.c	Elect Marcus Jordan to Management Board	Mgmt	For	For
6.a	Reelect S. (Stephan) R. Nanninga to Supervisory Board	Mgmt	For	For
6.b	Elect W. (Willem) Eelman to Supervisory Board	Mgmt	For	For
6.c	Approve Remuneration of Supervisory Board's Nomination and Appointment Committee	Mgmt	For	For
7	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
10	Close Meeting	Mgmt		

iMedia Brands, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: IMBI

Meeting Type: Annual

Primary ISIN: US4524652066

Primary SEDOL: BK72V50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Friedman	Mgmt	For	For
1.2	Elect Director Landel C. Hobbs	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.3	Elect Director Jill Krueger	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.4	Elect Director Eyal Lalo	Mgmt	For	For
1.5	Elect Director Lisa A. Letizio	Mgmt	For	For
1.6	Elect Director Timothy A. Peterman	Mgmt	For	For
1.7	Elect Director Darryl C. Porter	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.8	Elect Director Aaron P. Reitkopf	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

iMedia Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend NOL Rights Plan (NOL Pill)	Mgmt	For	For
4	Increase Authorized Common Stock	Mgmt	For	For

Immersion Corporation

Meeting Date: 05/23/2022 **Country:** USA **Ticker:** IMMR
Meeting Type: Annual **Primary ISIN:** US4525211078 **Primary SEDOL:** 2517854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William C. Martin	Mgmt	For	For
1.2	Elect Director Elias Nader	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Eric Singer	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.4	Elect Director Frederick Wasch	Mgmt	For	For
1.5	Elect Director Sumit Agarwal	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one woman director on the board for a company of this size. The company's only woman director has resigned from the board and the company has not committed to increasing gender diversity on the board by the 2023 AGM.</i>				
2	Ratify Armanino LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Ratify Section 382 Tax Benefits Preservation Plan	Mgmt	For	For

Immunic, Inc.

Meeting Date: 06/15/2022 **Country:** USA **Ticker:** IMUX
Meeting Type: Annual **Primary ISIN:** US4525EP1011 **Primary SEDOL:** BJ0LV13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tamar Howson	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
1.2	Elect Director Jorg Neermann	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
1.3	Elect Director Barclay Phillips	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
2	Ratify Baker Tilly Virchow Krause, LLP as Auditors	Mgmt	For	For

Inaba Denkisangyo Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9934

Meeting Type: Annual

Primary ISIN: JP3146200005

Primary SEDOL: 6459219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Moriya, Yoshihiro	Mgmt	For	For
3.2	Elect Director Kita, Seiichi	Mgmt	For	For
3.3	Elect Director Tashiro, Hiroaki	Mgmt	For	For
3.4	Elect Director Horike, Kazumi	Mgmt	For	For
3.5	Elect Director Mizokoshi, Naoto	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Sakamoto, Masaaki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nakamura, Katsuhiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Fujiwara, Tomoe	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Hashizume, Hiroshi	Mgmt	For	For

Inabata & Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8098

Meeting Type: Annual

Primary ISIN: JP3146000009

Primary SEDOL: 6461601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Indemnify Directors	Mgmt	For	For
2.1	Elect Director Inabata, Katsutaro	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
2.2	Elect Director Akao, Toyohiro	Mgmt	For	For
2.3	Elect Director Yokota, Kenichi	Mgmt	For	For
2.4	Elect Director Sugiyama, Masahiro	Mgmt	For	For
2.5	Elect Director Ono, Kenji	Mgmt	For	For
2.6	Elect Director Sato, Kiyoshi	Mgmt	For	For
2.7	Elect Director Hagiwara, Takako	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Hamashima, Kenji	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Tamai, Satoshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Sanari, Minoru	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Fujisawa, Tomokazu	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Muranaka, Toru	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Inageya Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 8182

Meeting Type: Annual

Primary ISIN: JP3145200006

Primary SEDOL: 6461645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Motosugi, Yoshikazu	Mgmt	For	For
3.2	Elect Director Hamura, Kazushige	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kakui, Shintaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sugaya, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Uehara, Mikio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Watanabe, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Otani, Shuichi	Mgmt	For	For
3.8	Elect Director Suzuki, Yoshitomo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Ishida, Yaeko	Mgmt	For	For

Inari Medical, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: NARI

Meeting Type: Annual

Primary ISIN: US45332Y1091

Primary SEDOL: BLDRF10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dana G. Mead, Jr.	Mgmt	For	For
1.2	Elect Director Kirk Nielsen	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Inari Medical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Catherine Szyman	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Incyte Corporation

Meeting Date: 06/15/2022

Country: USA

Ticker: INCY

Meeting Type: Annual

Primary ISIN: US45337C1027

Primary SEDOL: 2471950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.2	Elect Director Jean-Jacques Bienaime	Mgmt	For	For
1.3	Elect Director Otis W. Brawley	Mgmt	For	For
1.4	Elect Director Paul J. Clancy	Mgmt	For	For
1.5	Elect Director Jacquelyn A. Fouse	Mgmt	For	For
1.6	Elect Director Edmund P. Harrigan	Mgmt	For	For
1.7	Elect Director Katherine A. High	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Incyte Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Herve Hoppenot	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Independence Contract Drilling, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: ICD

Meeting Type: Annual

Primary ISIN: US4534156066

Primary SEDOL: BJN4G81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel F. McNease	Mgmt	For	For
1b	Elect Director J. Anthony Gallegos, Jr.	Mgmt	For	For
1c	Elect Director Vincent J. Cebula	Mgmt	For	For
1d	Elect Director Christopher M. Gleysteen	Mgmt	For	For
1e	Elect Director James G. Minmier	Mgmt	For	For
1f	Elect Director Stacy D. Nieuwoudt	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, the plan could be highly dilutive to existing shareholders.</i></p>				
5	Approve Issuance of Common Stock Upon Conversion of Any Convertible Secured PIK Toggle Notes Due 2026	Mgmt	For	For
6	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Independence Realty Trust, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: IRT

Meeting Type: Annual

Primary ISIN: US45378A1060

Primary SEDOL: BCRYTK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott F. Schaeffer	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Stephen R. Bowie	Mgmt	For	For
1.3	Elect Director Ned W. Brines	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.4	Elect Director Richard D. Gebert	Mgmt	For	For
1.5	Elect Director Melinda H. McClure	Mgmt	For	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.6	Elect Director Ella S. Neyland	Mgmt	For	For
1.7	Elect Director Thomas H. Purcell	Mgmt	For	For
1.8	Elect Director Ana Marie Del Rio	Mgmt	For	For
1.9	Elect Director DeForest B. Soaries, Jr.	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.10	Elect Director Lisa Washington	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Independent Bank Corp.

Meeting Date: 05/19/2022

Country: USA

Ticker: INDB

Meeting Type: Annual

Primary ISIN: US4538361084

Primary SEDOL: 2447821

Independent Bank Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael P. Hogan	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Eileen C. Miskell	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Gerard F. Nadeau	Mgmt	For	For
1.4	Elect Director Susan Perry O'Day	Mgmt	For	For
1.5	Elect Director Thomas R. Venables	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Independent Bank Corporation

Meeting Date: 04/19/2022

Country: USA

Ticker: IBCP

Meeting Type: Annual

Primary ISIN: US4538386099

Primary SEDOL: 2492133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis W. Archer, Jr.	Mgmt	For	For
1.2	Elect Director William J. Boer	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Joan A. Budden	Mgmt	For	For
1.4	Elect Director Michael J. Cok	Mgmt	For	For

Independent Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Independent Bank Group, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: IBTX
	Meeting Type: Annual	
	Primary ISIN: US45384B1061	Primary SEDOL: B9M9ZZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David R. Brooks	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1b	Elect Director Alicia K. Harrison	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director J. Webb Jennings, III	Mgmt	For	For
1d	Elect Director Paul E. Washington	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Ratify RSM US LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Meeting Date: 06/22/2022

Country: Spain

Ticker: IDR

Meeting Type: Annual

Primary ISIN: ES0118594417

Primary SEDOL: 4476210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Renew Appointment of Deloitte as Auditor	Mgmt	For	For
6.1	Ratify Appointment of and Elect Luis Abril Mazuelas as Director	Mgmt	For	For
6.2	Ratify Appointment of and Elect Francisco Javier Garcia Sanz as Director	Mgmt	For	For
6.3	Reelect Isabel Torremocha Ferrezuelo as Director	Mgmt	For	For
6.4	Reelect Antonio Cuevas Delgado as Director	Mgmt	For	For
6.5	Reelect Miguel Sebastian Gascon as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
	Shareholder Proposal Submitted by Sapa Placencia Holding SL (Item 6 bis)	Mgmt		
6bis	Elect Jokin Aperribay Bedialauneta as Director	SH	Against	Against
<i>Voter Rationale: The current shareholding would not be proportional to the nominee's representation on the board and it does not appear that the nominee brings additional skills that the current board is lacking.</i>				
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
8	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 1 Billion	Mgmt	For	For
9	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 500 Million with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Likewise, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Indra Sistemas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Receive Amendments to Board of Directors Regulations	Mgmt		

INDUS Realty Trust, Inc.

Meeting Date: 06/14/2022	Country: USA	Ticker: INDT
	Meeting Type: Annual	
	Primary ISIN: US45580R1032	Primary SEDOL: BNOVBP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David R. Bechtel	Mgmt	For	For
1b	Elect Director Frederick M. Danziger	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1c	Elect Director Gordon F. DuGan	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1d	Elect Director Michael S. Gamzon	Mgmt	For	For
1e	Elect Director Jonathan P. May	Mgmt	For	For
1f	Elect Director Molly North	Mgmt	For	For
1g	Elect Director Amy Rose Silverman	Mgmt	For	For
1h	Elect Director Michael J. Simanovsky	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1i	Elect Director Albert H. Small, Jr.	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers</i>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Industrial Logistics Properties Trust

Meeting Date: 06/01/2022	Country: USA	Ticker: ILPT
	Meeting Type: Annual	
	Primary ISIN: US4562371066	Primary SEDOL: BFFK7S6

Industrial Logistics Properties Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa Harris Jones	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws, and the board has failed to remove, or submit to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i>			
1.2	Elect Director Joseph L. Morea	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws, and the board has failed to remove, or submit to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i>			
1.3	Elect Director Kevin C. Phelan	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws, and the board has failed to remove, or submit to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i>			
1.4	Elect Director John G. Murray	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Indutrade AB

Meeting Date: 04/05/2022

Country: Sweden

Ticker: INDT

Meeting Type: Annual

Primary ISIN: SE0001515552

Primary SEDOL: B0LDBX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Katarina Martinson as Chairman of Meeting	Mgmt	For	For
2.1	Designate Henrik Didner as Inspector of Minutes of Meeting	Mgmt	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For

Indutrade AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.b	Approve Allocation of Income and Dividends of SEK 2.30 Per Share	Mgmt	For	For
8.c	Approve Record Date for Dividend Payment	Mgmt	For	For
8.d.1	Approve Discharge of Bo Annvik	Mgmt	For	For
8.d.2	Approve Discharge of Susanna Campbell	Mgmt	For	For
8.d.3	Approve Discharge of Anders Jernhall	Mgmt	For	For
8.d.4	Approve Discharge of Bengt Kjell	Mgmt	For	For
8.d.5	Approve Discharge of Ulf Lundahl	Mgmt	For	For
8.d.6	Approve Discharge of Katarina Martinson	Mgmt	For	For
8.d.7	Approve Discharge of Krister Melve	Mgmt	For	For
8.d.8	Approve Discharge of Lars Pettersson	Mgmt	For	For
9	Amend Articles Re: Board Size	Mgmt	For	For
10.1	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 860,000 for Chairman, SEK 645,000 for Deputy Chairman and SEK 430,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For
12.1a	Reelect Bo Annvik as Director	Mgmt	For	For
12.1b	Reelect Susanna Campbell as Director	Mgmt	For	For
12.1c	Reelect Anders Jernhall as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
12.1d	Reelect Bengt Kjell as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
12.1e	Elect Kerstin Lindell as New Director	Mgmt	For	For

Indutrade AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.1f	Reelect Ulf Lundahl as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
12.1g	Reelect Katarina Martinson as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Last, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
12.1h	Reelect Krister Mellve as Director	Mgmt	For	For
12.1i	Reelect Lars Pettersson as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
12.2	Reelect Katarina Martinson as Chair	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Last, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
13	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	For
15.a	Approve Performance Share Incentive Plan LTIP 2022 for Key Employees	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
15.b	Approve Equity Plan Financing	Mgmt	For	For

Infinera Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: INFN

Meeting Type: Annual

Primary ISIN: US45667G1031

Primary SEDOL: B1YB5Y4

Infinera Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christine Bucklin	Mgmt	For	For
1b	Elect Director Gregory P. Dougherty	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Sharon Holt	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Infocom Corp.

Meeting Date: 06/14/2022

Country: Japan

Ticker: 4348

Meeting Type: Annual

Primary ISIN: JP3153450006

Primary SEDOL: 6506739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takehara, Norihiro	Mgmt	For	For
3.2	Elect Director Kuroda, Jun	Mgmt	For	For
3.3	Elect Director Kuboi, Mototaka	Mgmt	For	For
3.4	Elect Director Aoyagi, Teruo	Mgmt	For	For
3.5	Elect Director Tsuda, Kazuhiko	Mgmt	For	For
3.6	Elect Director Fujita, Kazuhiko	Mgmt	For	For
3.7	Elect Director Awai, Sachiko	Mgmt	For	For
3.8	Elect Director Fujita, Akihisa	Mgmt	For	For

Meeting Date: 06/16/2022

Country: United Kingdom

Ticker: INF

Meeting Type: Annual

Primary ISIN: GB00BMJ6DW54

Primary SEDOL: BMJ6DW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Louise Smalley as Director	Mgmt	For	For
2	Elect Joanne Wilson as Director	Mgmt	For	For
3	Elect Zheng Yin as Director	Mgmt	For	For
4	Re-elect John Rishton as Director	Mgmt	For	For
5	Re-elect Stephen Carter as Director	Mgmt	For	For
6	Re-elect Gareth Wright as Director	Mgmt	For	For
7	Re-elect Patrick Martell as Director	Mgmt	For	For
8	Re-elect Mary McDowell as Director	Mgmt	For	For
9	Re-elect Helen Owers as Director	Mgmt	For	For
10	Re-elect Gill Whitehead as Director	Mgmt	For	For
11	Re-elect Stephen Davidson as Director	Mgmt	For	For
12	Re-elect David Flaschen as Director	Mgmt	For	For
13	Accept Financial Statements and Statutory Reports	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. In addition, the performance measures of the in-flight LTIP awards were amended in such that the nil payout under the EPS measure was salvaged by the new cash flow and cash conversion metrics which paid out at maximum.</i></p>				
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Approve Remuneration Policy	Mgmt	For	For
<p><i>Voter Rationale: Deferral of STI award should apply to the whole award and not only to a percentage of the award. However, we welcome the move away from restricted shares and on this basis will support the policy on this occasion.</i></p>				
20	Approve Updated Informa Long-Term Incentive Plan	Mgmt	For	For
21	Approve Updated Informa Deferred Share Bonus Plan	Mgmt	For	For
22	Approve Update to Historical LTIP Rules	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For

Informa Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Information Services Group, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: III

Meeting Type: Annual

Primary ISIN: US45675Y1047

Primary SEDOL: B1R0CV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael P. Connors	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Christine Putur	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Infosys Limited

Meeting Date: 06/25/2022

Country: India

Ticker: 500209

Meeting Type: Annual

Primary ISIN: INE009A01021

Primary SEDOL: 6205122

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

Infosys Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Nandan M. Nilekani as Director	Mgmt	For	For
4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Reelect D. Sundaram as Director	Mgmt	For	For
6	Approve Reappointment and Remuneration of Salil S. Parekh as Chief Executive Officer and Managing Director	Mgmt	For	For

Infrastructure and Energy Alternatives, Inc.

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** IEA
Meeting Type: Annual
Primary ISIN: US45686J1043 **Primary SEDOL:** BD5GSZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Paul Roehm	Mgmt	For	For
1.2	Elect Director Terence Montgomery	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Eliminate Heightened Voting Standards	Mgmt	For	For
4	Eliminate Supermajority Voting Standards	Mgmt	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

INFRONEER Holdings, Inc.

Meeting Date: 06/23/2022 **Country:** Japan **Ticker:** 5076
Meeting Type: Annual
Primary ISIN: JP3153850007 **Primary SEDOL:** BLGYFQ3

INFRENEER Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Maeda, Soji	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Kibe, Kazunari	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.3	Elect Director Nishikawa, Hirotaka	Mgmt	For	For
2.4	Elect Director Shioiri, Masaaki	Mgmt	For	For
2.5	Elect Director Hashimoto, Keiichiro	Mgmt	For	For
2.6	Elect Director Yonekura, Seiichiro	Mgmt	For	For
2.7	Elect Director Moriya, Koichi	Mgmt	For	For
2.8	Elect Director Murayama, Rie	Mgmt	For	For
2.9	Elect Director Takagi, Atsushi	Mgmt	For	For

InfuSystem Holdings, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: INFU

Meeting Type: Annual

Primary ISIN: US45685K1025

Primary SEDOL: B17FVR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph F. Boyd	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.2	Elect Director Richard A. DiIorio	Mgmt	For	For
1.3	Elect Director Paul A. Gendron	Mgmt	For	For
1.4	Elect Director Carrie A. Lachance	Mgmt	For	For
1.5	Elect Director Gregg O. Lehman	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

InfuSystem Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Christopher R. Sansone	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Scott A. Shuda	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Likely, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

ING Groep NV

Meeting Date: 04/25/2022

Country: Netherlands

Ticker: INGA

Meeting Type: Annual

Primary ISIN: NL0011821202

Primary SEDOL: BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2A	Receive Report of Management Board (Non-Voting)	Mgmt		
2B	Receive Announcements on Sustainability	Mgmt		
2C	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2D	Approve Remuneration Report	Mgmt	For	For
2E	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
3A	Receive Explanation on Profit Retention and Distribution Policy	Mgmt		
3B	Approve Dividends of EUR 0.62 Per Share	Mgmt	For	For
4A	Approve Discharge of Management Board	Mgmt	For	For

ING Groep NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4B	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Amendment of Supervisory Board Profile	Mgmt		
6A	Grant Board Authority to Issue Shares	Mgmt	For	For
6B	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8A	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
8B	Amend Articles to Reflect Changes in Capital	Mgmt	For	For
9	Approve Cancellation of Repurchased Shares Pursuant to the Authority under item 7	Mgmt	For	For

Ingersoll Rand Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: IR

Meeting Type: Annual

Primary ISIN: US45687V1061

Primary SEDOL: BL5GZ82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	For
1b	Elect Director Elizabeth Centoni	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director William P. Donnelly	Mgmt	For	For
1d	Elect Director Gary D. Forsee	Mgmt	For	For
1e	Elect Director John Humphrey	Mgmt	For	For
1f	Elect Director Marc E. Jones	Mgmt	For	For
1g	Elect Director Vicente Reynal	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Tony L. White	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Ingevity Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: NGVT

Meeting Type: Annual

Primary ISIN: US45688C1071

Primary SEDOL: BD4LHG4

Ingevity Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	Mgmt	For	For
1b	Elect Director Luis Fernandez-Moreno	Mgmt	For	For
1c	Elect Director J. Michael Fitzpatrick	Mgmt	For	For
1d	Elect Director John C. Fortson	Mgmt	For	For
1e	Elect Director Diane H. Gulyas	Mgmt	For	For
1f	Elect Director Frederick J. Lynch	Mgmt	For	For
1g	Elect Director Karen G. Narwold	Mgmt	For	For
1h	Elect Director Daniel F. Sansone	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

Ingredion Incorporated

Meeting Date: 05/20/2022

Country: USA

Ticker: INGR

Meeting Type: Annual

Primary ISIN: US4571871023

Primary SEDOL: B7K24P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David B. Fischer	Mgmt	For	For
1b	Elect Director Paul Hanrahan	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1c	Elect Director Rhonda L. Jordan	Mgmt	For	For
1d	Elect Director Gregory B. Kenny	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1e	Elect Director Charles V. Magro	Mgmt	For	For
1f	Elect Director Victoria J. Reich	Mgmt	For	For
1g	Elect Director Catherine A. Suever	Mgmt	For	For
1h	Elect Director Stephan B. Tanda	Mgmt	For	For

Ingredion Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Jorge A. Uribe	Mgmt	For	For
1j	Elect Director Dwayne A. Wilson	Mgmt	For	For
1k	Elect Director James P. Zallie	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Inmobiliaria Colonial SOCIMI SA

Meeting Date: 06/20/2022	Country: Spain	Ticker: COL
	Meeting Type: Annual	
	Primary ISIN: ES0139140174	Primary SEDOL: BD0PJ08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	Mgmt	For	For
1.2	Approve Consolidated Financial Statements	Mgmt	For	For
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve Dividends	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
5	Authorize Share Repurchase Program	Mgmt	For	For
6	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
7.1	Reelect Juan Jose Brugera Clavero as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7.2	Reelect Pedro Vinolas Serra as Director	Mgmt	For	For
7.3	Reelect Juan Carlos Garcia Canizares as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i></p>				

Inmobiliaria Colonial SOCIMI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.4	Reelect Javier Lopez Casado as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Likewise, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
7.5	Reelect Luis Maluquer Trepas as Director	Mgmt	For	For
8	Amend Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Likewise, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Innodata Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: INOD

Meeting Type: Annual

Primary ISIN: US4576422053

Primary SEDOL: 2226741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jack S. Abuhoff	Mgmt	For	For
1.2	Elect Director Louise C. Forlenza	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders from amending the company's bylaws.</i></p>				

Innodata Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Stewart R. Massey	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders from amending the company's bylaws.</i></p>				
1.4	Elect Director Nauman (Nick) Toor	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders from amending the company's bylaws.</i></p>				
2	Ratify BDO India LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Likewise, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Likewise, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Innospec Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: IOSP

Meeting Type: Annual

Primary ISIN: US45768S1050

Primary SEDOL: 2245597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David F. Landless	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Lawrence J. Padfield	Mgmt	For	For
1.3	Elect Director Patrick S. Williams	Mgmt	For	For

Innospec Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Leslie J. Parrette	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Innoviva, Inc.

Meeting Date: 04/25/2022 **Country:** USA **Ticker:** INVA
Meeting Type: Annual **Primary ISIN:** US45781M1018 **Primary SEDOL:** BDDXF67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George W. Bickerstaff, III	Mgmt	For	For
1b	Elect Director Deborah L. Bix	Mgmt	For	For
1c	Elect Director Mark A. DiPaolo	Mgmt	For	For
1d	Elect Director Jules Haimovitz	Mgmt	For	For
1e	Elect Director Odysseas D. Kostas	Mgmt	For	For
1f	Elect Director Sarah J. Schlesinger	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Inogen, Inc.

Meeting Date: 06/08/2022 **Country:** USA **Ticker:** INGN
Meeting Type: Annual **Primary ISIN:** US45780L1044 **Primary SEDOL:** BJSVLL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin King	Mgmt	For	For
1.2	Elect Director Mary Katherine (Mary Kay) Ladone	Mgmt	For	For
1.3	Elect Director Nabil Shabshab	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Insight Enterprises, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: NSIT

Meeting Type: Annual

Primary ISIN: US45765U1034

Primary SEDOL: 2475060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard E. Allen	Mgmt	For	For
1.2	Elect Director Bruce W. Armstrong	Mgmt	For	For
1.3	Elect Director Alexander L. Baum	Mgmt	For	For
1.4	Elect Director Linda M. Breard	Mgmt	For	For
1.5	Elect Director Timothy A. Crown	Mgmt	For	For
1.6	Elect Director Catherine Courage	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.7	Elect Director Anthony A. Ibarguen	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Joyce A. Mullen	Mgmt	For	For
1.9	Elect Director Kathleen S. Pushor	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Girish Rishi	Mgmt	For	For

Insight Enterprises, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Insmmed Incorporated

Meeting Date: 05/11/2022	Country: USA	Ticker: INSM
	Meeting Type: Annual	
	Primary ISIN: US4576693075	Primary SEDOL: 2614487

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfred F. Altomari	Mgmt	For	For
1.2	Elect Director William H. Lewis	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Insperty, Inc.

Meeting Date: 05/23/2022	Country: USA	Ticker: NSP
	Meeting Type: Annual	
	Primary ISIN: US45778Q1076	Primary SEDOL: 2007281

Insperty, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eli Jones	Mgmt	For	For
1.2	Elect Director Randall Mehl	Mgmt	For	For
1.3	Elect Director John M. Morphy	Mgmt	For	For
1.4	Elect Director Richard G. Rawson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

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

Inspired Entertainment, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: INSE

Meeting Type: Annual

Primary ISIN: US45782N1081

Primary SEDOL: BDCWQ73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director A. Lorne Weil	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Michael R. Chambrello	Mgmt	For	For
1.3	Elect Director Ira H. Raphaelson	Mgmt	For	For
1.4	Elect Director Desiree G. Rogers	Mgmt	For	For
1.5	Elect Director Steven M. Saferin	Mgmt	For	For
1.6	Elect Director Katja Tautscher	Mgmt	For	For
1.7	Elect Director John M. Vandemore	Mgmt	For	For
2	Ratify Marcum LLP as Auditors	Mgmt	For	For

Installed Building Products, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: IBP

Meeting Type: Annual

Primary ISIN: US45780R1014

Primary SEDOL: BJSP4C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey W. Edwards	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Lawrence A. Hilsheimer	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Janet E. Jackson	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Insulet Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: PODD

Meeting Type: Annual

Primary ISIN: US45784P1012

Primary SEDOL: B1XGNW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James R. Hollingshead	Mgmt	For	For
1.2	Elect Director Jessica Hopfield	Mgmt	For	For
1.3	Elect Director Elizabeth H. Weatherman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Integer Holdings Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: ITGR

Meeting Type: Annual

Primary ISIN: US45826H1095

Primary SEDOL: BD06LM7

Integer Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sheila Antrum	Mgmt	For	For
1.2	Elect Director Pamela G. Bailey	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Cheryl C. Capps	Mgmt	For	For
1.4	Elect Director Joseph W. Dziedzic	Mgmt	For	For
1.5	Elect Director James F. Hinrichs	Mgmt	For	For
1.6	Elect Director Jean Hobby	Mgmt	For	For
1.7	Elect Director Tyrone Jeffers	Mgmt	For	For
1.8	Elect Director M. Craig Maxwell	Mgmt	For	For
1.9	Elect Director Filippo Passerini	Mgmt	For	For
1.10	Elect Director Donald J. Spence	Mgmt	For	Withhold
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.11	Elect Director William B. Summers, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

Integra LifeSciences Holdings Corporation

Meeting Date: 05/13/2022

Country: USA

Ticker: IART

Meeting Type: Annual

Primary ISIN: US4579852082

Primary SEDOL: 2248693

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jan D. De Witte	Mgmt	For	For

Integra LifeSciences Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Keith Bradley	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Shaundra D. Clay	Mgmt	For	For
1d	Elect Director Stuart M. Essig	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1e	Elect Director Barbara B. Hill	Mgmt	For	For
1f	Elect Director Donald E. Morel, Jr.	Mgmt	For	For
1g	Elect Director Raymond G. Murphy	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Christian S. Schade	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				

Intel Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: INTC

Meeting Type: Annual

Primary ISIN: US4581401001

Primary SEDOL: 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick P. Gelsinger	Mgmt	For	For
1b	Elect Director James J. Goetz	Mgmt	For	For
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1d	Elect Director Alyssa H. Henry	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Omar Ishrak	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For
1h	Elect Director Gregory D. Smith	Mgmt	For	For
1i	Elect Director Dion J. Weisler	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1j	Elect Director Frank D. Yeary	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: While we note the outreach conducted by the company following the low say on pay result at the last AGM, we remained concerned about several aspects of the company's executive compensation. The company has not provided any public commitment to limiting one-off grants in the future, which has led to a significant increase in overall quantum for executives. Furthermore, while the company has amended the STI and LTI based off feedback from investors, we note that these changes have introduced further discretion into the annual bonus and introduced shorter performance measurements into the long term equity grants. We would expect to see robust disclosure of any assessment used for the annual bonus payouts. Given that we remain concerned with the overall quantum available to the CEO and other NEOs, the lack of public commitment regarding one-off grants, and some of the structural changes to the short and long term incentive plans, we will not support this proposal.</i></p>				

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				
6	Report on Third-Party Civil Rights Audit	SH	Against	Abstain
<i>Voter Rationale: Based on its current disclosures and its 2030 RISE goals, it appears the company is taking meaningful actions to address the issue of racial inequity and social injustice.</i>				

Intellia Therapeutics, Inc.

Meeting Date: 06/14/2022	Country: USA	Ticker: NTLA
	Meeting Type: Annual	
	Primary ISIN: US45826J1051	Primary SEDOL: BYZM6C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Caroline Dorsa	Mgmt	For	For
1.2	Elect Director Georgia Keresty	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. In addition, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director John M. Leonard	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

INTELLICHECK, INC.

Meeting Date: 05/04/2022	Country: USA	Ticker: IDN
	Meeting Type: Annual	
	Primary ISIN: US45817G2012	Primary SEDOL: BPT3606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Guy L. Smith	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Emil R. 'Buck' Bedard	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Jack A. Davis	Mgmt	For	For
1.4	Elect Director William P. Georges	Mgmt	For	For
1.5	Elect Director Dylan Glenn	Mgmt	For	For
1.6	Elect Director Amelia L. Ruzzo	Mgmt	For	For
1.7	Elect Director David E. Ullman	Mgmt	For	For
1.8	Elect Director Bryan Lewis	Mgmt	For	For
2	Ratify EisnerAmper LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Likewise, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Intercontinental Exchange, Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: ICE

Meeting Type: Annual

Primary ISIN: US45866F1049

Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For
1e	Elect Director Mark F. Mulhern	Mgmt	For	For
1f	Elect Director Thomas E. Noonan	Mgmt	For	For
1g	Elect Director Caroline L. Silver	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director Jeffrey C. Sprecher	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1i	Elect Director Judith A. Sprieser	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Martha A. Tirinnanzi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Approve Non-Employee Director Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	Mgmt	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 20%	Mgmt	For	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in the shareholder proposal.</i></p>				

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in this shareholder proposal.</i>				

InterDigital, Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: IDCC
	Meeting Type: Annual	
	Primary ISIN: US45867G1013	Primary SEDOL: 2465737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lawrence (Liren) Chen	Mgmt	For	For
1b	Elect Director Joan H. Gillman	Mgmt	For	For
1c	Elect Director S. Douglas Hutcheson	Mgmt	For	For
1d	Elect Director John A. Kritzmacher	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Pierre-Yves Lesaichere	Mgmt	For	For
1f	Elect Director John D. Markley, Jr.	Mgmt	For	For
1g	Elect Director Jean F. Rankin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Interface, Inc.

Meeting Date: 05/16/2022

Country: USA

Ticker: TILE

Meeting Type: Annual

Primary ISIN: US4586653044

Primary SEDOL: B86V808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Burke	Mgmt	For	For
1.2	Elect Director Dwight Gibson	Mgmt	For	For
1.3	Elect Director Daniel T. Hendrix	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.4	Elect Director Laurel M. Hurd	Mgmt	For	For
1.5	Elect Director Christopher G. Kennedy	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.6	Elect Director Joseph Keough	Mgmt	For	For
1.7	Elect Director Catherine M. Kilbane	Mgmt	For	For
1.8	Elect Director K. David Kohler	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.9	Elect Director Robert T. O'Brien	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

International Bancshares Corporation

Meeting Date: 05/16/2022

Country: USA

Ticker: IBOC

Meeting Type: Annual

Primary ISIN: US4590441030

Primary SEDOL: 2243911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Javier de Anda	Mgmt	For	For
1.2	Elect Director Douglas B. Howland	Mgmt	For	For
1.3	Elect Director Rudolph M. Miles	Mgmt	For	For

International Bancshares Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Dennis E. Nixon	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.5	Elect Director Larry A. Norton	Mgmt	For	For
1.6	Elect Director Roberto R. Resendez	Mgmt	For	For
1.7	Elect Director Antonio R. Sanchez, Jr.	Mgmt	For	For
1.8	Elect Director Diana G. Zuniga	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

International Business Machines Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: IBM

Meeting Type: Annual

Primary ISIN: US4592001014

Primary SEDOL: 2005973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Buberl	Mgmt	For	For
1b	Elect Director David N. Farr	Mgmt	For	For
1c	Elect Director Alex Gorsky	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director Michelle J. Howard	Mgmt	For	For
1e	Elect Director Arvind Krishna	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1f	Elect Director Andrew N. Liveris	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Frederick William McNabb, III	Mgmt	For	For
1h	Elect Director Martha E. Pollack	Mgmt	For	For
1i	Elect Director Joseph R. Swedish	Mgmt	For	For

International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Peter R. Voser	Mgmt	For	For
1k	Elect Director Frederick H. Waddell	Mgmt	For	For
1l	Elect Director Alfred W. Zollar	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
6	Report on Concealment Clauses	SH	Against	For
<p><i>Voter Rationale: More information would help shareholders understand how the company is assessing and managing the risks of using concealment clauses, particularly risks pertaining to age discrimination claims that have been pursued through arbitration and related controversies.</i></p>				

International Flavors & Fragrances Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: IFF

Meeting Type: Annual

Primary ISIN: US4595061015

Primary SEDOL: 2464165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn J. Boor	Mgmt	For	For
1b	Elect Director Edward D. Breen	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Barry A. Bruno	Mgmt	For	For
1d	Elect Director Frank Clyburn	Mgmt	For	For
1e	Elect Director Carol Anthony (John) Davidson	Mgmt	For	For
1f	Elect Director Michael L. Ducker	Mgmt	For	For
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director John F. Ferraro	Mgmt	For	For
1i	Elect Director Christina Gold	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1j	Elect Director Ilene Gordon	Mgmt	For	For
1k	Elect Director Matthias J. Heinzl	Mgmt	For	For
1l	Elect Director Dale F. Morrison	Mgmt	For	For
1m	Elect Director Kare Schultz	Mgmt	For	For
1n	Elect Director Stephen Williamson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

International Game Technology PLC

Meeting Date: 05/10/2022	Country: United Kingdom	Ticker: IGT
	Meeting Type: Annual	
	Primary ISIN: GB00BVG7F061	Primary SEDOL: BVG7F06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. There is little to no justification for executive being appointed with salary contributions in excess of 25% of salary.</i>				
3	Elect Director Massimiliano Chiara	Mgmt	For	For
4	Elect Director Alberto Dessy	Mgmt	For	For
5	Elect Director Marco Drago	Mgmt	For	For
6	Elect Director Ashley M. Hunter	Mgmt	For	For

International Game Technology PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Director James McCann	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8	Elect Director Heather McGregor	Mgmt	For	For
9	Elect Director Lorenzo Pellicoli	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
10	Elect Director Maria Pinelli	Mgmt	For	For
11	Elect Director Samantha Ravich	Mgmt	For	For
12	Elect Director Vincent Sadusky	Mgmt	For	For
13	Elect Director Marco Sala	Mgmt	For	For
14	Elect Director Gianmario Tondato Da Ruos	Mgmt	For	For
15	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
16	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorize Political Donations and Expenditure	Mgmt	For	For
18	Authorize Issue of Equity	Mgmt	For	For
19	Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	For
20	Authorize Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorize Market Purchase of Ordinary Shares	Mgmt	For	For

International Money Express, Inc.

Meeting Date: 06/24/2022

Country: USA

Ticker: IMXI

Meeting Type: Annual

Primary ISIN: US46005L1017

Primary SEDOL: BG216W6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bernardo Fernandez	Mgmt	For	For
1.2	Elect Director Laura Maydon	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

International Money Express, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Justin Wender	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

International Paper Company

Meeting Date: 05/09/2022	Country: USA	Ticker: IP
	Meeting Type: Annual	
	Primary ISIN: US4601461035	Primary SEDOL: 2465254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher M. Connor	Mgmt	For	For
1b	Elect Director Ahmet C. Dorduncu	Mgmt	For	For
1c	Elect Director Ilene S. Gordon	Mgmt	For	For
1d	Elect Director Anders Gustafsson	Mgmt	For	For
1e	Elect Director Jacqueline C. Hinman	Mgmt	For	For
1f	Elect Director Clinton A. Lewis, Jr.	Mgmt	For	For
1g	Elect Director Donald G. (DG) Macpherson	Mgmt	For	For
1h	Elect Director Kathryn D. Sullivan	Mgmt	For	For
1i	Elect Director Mark S. Sutton	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1j	Elect Director Anton V. Vincent	Mgmt	For	For
1k	Elect Director Ray G. Young	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we expect to see the company set a net zero target and accompanying medium and long term targets for Scope 1 and 2 emissions.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

International Paper Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Costs and Benefits of Environmental Related Expenditures	SH	Against	Against

Voter Rationale: While we encourage the company to adopt a net zero target and accompanying medium and long term targets for Scope 1 and 2 emissions, the report requested in the proposal would not provide any additional disclosure for shareholders.

International Seaways, Inc.

Meeting Date: 06/02/2022	Country: Marshall Isl	Ticker: INSW
	Meeting Type: Annual	
	Primary ISIN: MHY410531021	Primary SEDOL: BYX60M4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Doug Wheat	Mgmt	For	Withhold

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

1.2	Elect Director Timothy J. Bernlohr	Mgmt	For	For
1.3	Elect Director Ian T. Blackley	Mgmt	For	Withhold

Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Also, former employees are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.4	Elect Director Alexandra K. Blankenship	Mgmt	For	For
1.5	Elect Director Randee E. Day	Mgmt	For	For
1.6	Elect Director David I. Greenberg	Mgmt	For	For
1.7	Elect Director Joseph I. Kronsberg	Mgmt	For	For
1.8	Elect Director Nadim Z. Qureshi	Mgmt	For	For
1.9	Elect Director Craig H. Stevenson, Jr.	Mgmt	For	For
1.10	Elect Director Lois K. Zabrocky	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Internet Initiative Japan, Inc.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 3774
	Meeting Type: Annual	
	Primary ISIN: JP3152820001	Primary SEDOL: B05H328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Suzuki, Koichi	Mgmt	For	For
3.2	Elect Director Katsu, Eijiro	Mgmt	For	For
3.3	Elect Director Murabayashi, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Taniwaki, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kitamura, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Watai, Akihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kawashima, Tadashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Shimagami, Junichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Yoneyama, Naoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Tsukamoto, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Tsukuda, Kazuo	Mgmt	For	For
3.12	Elect Director Iwama, Yoichiro	Mgmt	For	For
3.13	Elect Director Okamoto, Atsushi	Mgmt	For	For
3.14	Elect Director Tonosu, Kaori	Mgmt	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

inTEST Corporation

Meeting Date: 06/22/2022

Country: USA

Ticker: INTT

Meeting Type: Annual

Primary ISIN: US4611471008

Primary SEDOL: 2019736

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven J. Abrams	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>			
1.2	Elect Director Jeffrey A. Beck	Mgmt	For	For
1.3	Elect Director Joseph W. Dews, IV	Mgmt	For	For
1.4	Elect Director Richard N. Grant, Jr.	Mgmt	For	For
1.5	Elect Director Gerald (Jerry) J. Maginnis	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
3	Ratify RSM US LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

Intevac, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: IVAC

Meeting Type: Annual

Primary ISIN: US4611481080

Primary SEDOL: 2475811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David S. Dury	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Nigel D. Hunton	Mgmt	For	For
1.3	Elect Director Kevin D. Barber	Mgmt	For	For
1.4	Elect Director Dorothy D. Hayes	Mgmt	For	For

Intevac, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Michele F. Klein	Mgmt	For	For
1.6	Elect Director Mark P. Popovich	Mgmt	For	For
2	Ratify BPM LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Intra-Cellular Therapies, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: ITCI

Meeting Type: Annual

Primary ISIN: US46116X1019

Primary SEDOL: BHCB0P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharon Mates	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Rory B. Riggs	Mgmt	For	For
1.3	Elect Director Robert L. Van Nostrand	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Intrepid Potash, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: IPI

Meeting Type: Annual

Primary ISIN: US46121Y2019

Primary SEDOL: BMDNMT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary E. McBride	Mgmt	For	For
1b	Elect Director Barth E. Whitham	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

IntriCon Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: IIN

Meeting Type: Special

Primary ISIN: US46121H1095

Primary SEDOL: 2794204

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

IntriCon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

Intuitive Surgical, Inc.

Meeting Date: 04/28/2022	Country: USA	Ticker: ISRG
	Meeting Type: Annual	
	Primary ISIN: US46120E6023	Primary SEDOL: 2871301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	Mgmt	For	For
1b	Elect Director Joseph C. Beery	Mgmt	For	For
1c	Elect Director Gary S. Guthart	Mgmt	For	For
1d	Elect Director Amal M. Johnson	Mgmt	For	For
1e	Elect Director Don R. Kania	Mgmt	For	For
1f	Elect Director Amy L. Ladd	Mgmt	For	For
1g	Elect Director Keith R. Leonard, Jr.	Mgmt	For	For
1h	Elect Director Alan J. Levy	Mgmt	For	For
1i	Elect Director Jami Dover Nachtsheim	Mgmt	For	For
1j	Elect Director Monica P. Reed	Mgmt	For	For
1k	Elect Director Mark J. Rubash	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				

Invacare Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: IVC

Meeting Type: Annual

Primary ISIN: US4612031017

Primary SEDOL: 2467971

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan H. Alexander	Mgmt	For	For
1.2	Elect Director Julie A. Beck	Mgmt	For	For
1.3	Elect Director Petra Danielsohn-Weil	Mgmt	For	For
1.4	Elect Director Stephanie L. Fehr	Mgmt	For	For
1.5	Elect Director Marc M. Gibeley	Mgmt	For	For
1.6	Elect Director Matthew E. Monaghan	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders

1.7	Elect Director Clifford D. Nastas	Mgmt	For	For
1.8	Elect Director Aron I. Schwartz	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Invesco Ltd.

Meeting Date: 05/12/2022

Country: Bermuda

Ticker: IVZ

Meeting Type: Annual

Primary ISIN: BMG491BT1088

Primary SEDOL: B28XP76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah E. Beshar	Mgmt	For	For
1.2	Elect Director Thomas M. Finke	Mgmt	For	For
1.3	Elect Director Martin L. Flanagan	Mgmt	For	For
1.4	Elect Director William F. Glavin, Jr.	Mgmt	For	For
1.5	Elect Director C. Robert Henrikson	Mgmt	For	For

Invesco Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Denis Kessler	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Nigel Sheinwald	Mgmt	For	For
1.8	Elect Director Paula C. Tolliver	Mgmt	For	For
1.9	Elect Director G. Richard Wagoner, Jr.	Mgmt	For	For
1.10	Elect Director Christopher C. Womack	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.11	Elect Director Phoebe A. Wood	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Investar Holding Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: ISTR

Meeting Type: Annual

Primary ISIN: US46134L1052

Primary SEDOL: BNGY4R1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Baker	Mgmt	For	For
1.2	Elect Director Thomas C. Besselman, Sr. *Withdrawn Resolution*	Mgmt		
1.3	Elect Director James H. Boyce, III	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Robert M. Boyce, Sr.	Mgmt	For	For
1.5	Elect Director John J. D'Angelo	Mgmt	For	For
1.6	Elect Director William H. Hidalgo, Sr.	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Investar Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Gordon H. Joffrion, III	Mgmt	For	For
1.8	Elect Director Robert Chris Jordan	Mgmt	For	For
1.9	Elect Director David J. Lukinovich	Mgmt	For	For
1.10	Elect Director Suzanne O. Middleton	Mgmt	For	For
1.11	Elect Director Andrew C. Nelson	Mgmt	For	For
1.12	Elect Director Frank L. Walker	Mgmt	For	For
2	Ratify Horne LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Investors Title Company

Meeting Date: 05/18/2022

Country: USA

Ticker: ITIC

Meeting Type: Annual

Primary ISIN: US4618041069

Primary SEDOL: 2469892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Allen Fine	Mgmt	For	For
1.2	Elect Director David L. Francis	Mgmt	For	Withhold

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

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Investors Title Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director James H. Speed, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Dixon Hughes Goodman LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Invitation Homes, Inc.

Meeting Date: 05/17/2022	Country: USA	Ticker: INVH
	Meeting Type: Annual	
	Primary ISIN: US46187W1071	Primary SEDOL: BD81GW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	Mgmt	For	For
1.2	Elect Director Dallas B. Tanner	Mgmt	For	For
1.3	Elect Director Jana Cohen Barbe	Mgmt	For	For
1.4	Elect Director Richard D. Bronson	Mgmt	For	For
1.5	Elect Director Jeffrey E. Kelter	Mgmt	For	For
1.6	Elect Director Joseph D. Margolis	Mgmt	For	For
1.7	Elect Director John B. Rhea	Mgmt	For	For
1.8	Elect Director J. Heidi Roizen	Mgmt	For	For
1.9	Elect Director Janice L. Sears	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Invitation Homes, Inc.

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Iovance Biotherapeutics, Inc.

Meeting Date: 06/10/2022	Country: USA	Ticker: IOVA
	Meeting Type: Annual	
	Primary ISIN: US4622601007	Primary SEDOL: BF0DMK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Iain Dukes	Mgmt	For	For
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Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

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

1.3	Elect Director Ryan Maynard	Mgmt	For	For
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1.4	Elect Director Merrill A. McPeak	Mgmt	For	For
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1.5	Elect Director Wayne P. Rothbaum	Mgmt	For	For
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1.6	Elect Director Michael Weiser	Mgmt	For	For
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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4	Amend Omnibus Stock Plan	Mgmt	For	For
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

IPG Photonics Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: IPGP

Meeting Type: Annual

Primary ISIN: US44980X1090

Primary SEDOL: 2698782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eugene A. Scherbakov	Mgmt	For	For
1.2	Elect Director Michael C. Child	Mgmt	For	For
1.3	Elect Director Jeanmarie F. Desmond	Mgmt	For	For
1.4	Elect Director Gregory P. Dougherty	Mgmt	For	For
1.5	Elect Director Eric Meurice	Mgmt	For	For
1.6	Elect Director Natalia Pavlova	Mgmt	For	For
1.7	Elect Director John R. Peeler	Mgmt	For	For
1.8	Elect Director Thomas J. Seifert	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.9	Elect Director Felix Stukalin	Mgmt	For	For
1.10	Elect Director Agnes K. Tang	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against

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

Ipsen SA

Meeting Date: 05/24/2022

Country: France

Ticker: IPN

Meeting Type: Annual/Special

Primary ISIN: FR0010259150

Primary SEDOL: B0R7JF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
6	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For	For
7	Reelect Highrock SARL as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
8	Reelect Paul Sekhri as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Reelect Piet Wigerinck as Director	Mgmt	For	For
10	Ratify Appointment of Karen Witts as Director	Mgmt	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. Moreover, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
13	Approve Remuneration Policy of CEO and Executive Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Likewise, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For
15	Approve Compensation of Marc de Garidel, Chairman of the Board	Mgmt	For	For
16	Approve Compensation of David Loew, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, the company's remuneration policy should provide for exceptional awards on recruitment. Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		

Ipsen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
19	Amend Article 16 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i></p>				
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

IQVIA Holdings Inc.

Meeting Date: 04/12/2022	Country: USA	Ticker: IQV
	Meeting Type: Annual	
	Primary ISIN: US46266C1053	Primary SEDOL: BDR73G1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Connaughton	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director John G. Danhaki	Mgmt	For	For
1.3	Elect Director James A. Fasano	Mgmt	For	For
1.4	Elect Director Leslie Wims Morris	Mgmt	For	For
2	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Require a Majority Vote for the Election of Directors	SH	Against	For
<p><i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. While the board currently has a director resignation standard, it does not go far enough, and the board should adopt a binding standard for director elections.</i></p>				

IQVIA Holdings Inc.

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

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

IR Japan Holdings Ltd.

Meeting Date: 06/17/2022	Country: Japan	Ticker: 6035	
	Meeting Type: Annual		
		Primary ISIN: JP3100640006	Primary SEDOL: BV8TBH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 68	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Terashita, Shiro	Mgmt	For	For
3.2	Elect Director Furuta, Atsuko	Mgmt	For	For
3.3	Elect Director Fujiwara, Yutaka	Mgmt	For	For

IRADIMED CORPORATION

Meeting Date: 06/10/2022	Country: USA	Ticker: IRMD	
	Meeting Type: Annual		
		Primary ISIN: US46266A1097	Primary SEDOL: BP4GNJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger Susi	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.2	Elect Director Monty Allen	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>			
1.3	Elect Director Anthony Vuoto	Mgmt	For	For
1.4	Elect Director James Hawkins	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For

IRADIMED CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

iRhythm Technologies, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: IRTC
	Meeting Type: Annual	
	Primary ISIN: US4500561067	Primary SEDOL: BYT4ST5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cathleen Noel Bairey Merz	Mgmt	For	For
1.2	Elect Director Mark J. Rubash	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Renee Budig	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.4	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
1.5	Elect Director Bruce G. Bodaken	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
1.6	Elect Director Ralph Snyderman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Iridium Communications Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: IRDM

Meeting Type: Annual

Primary ISIN: US46269C1027

Primary SEDOL: B2QH310

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert H. Niehaus	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Thomas C. Canfield	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Matthew J. Desch	Mgmt	For	For
1.4	Elect Director Thomas J. Fitzpatrick	Mgmt	For	For
1.5	Elect Director L. Anthony Frazier	Mgmt	For	For
1.6	Elect Director Jane L. Harman	Mgmt	For	For
1.7	Elect Director Alvin B. Krongard	Mgmt	For	For
1.8	Elect Director Suzanne E. McBride	Mgmt	For	For
1.9	Elect Director Eric T. Olson	Mgmt	For	For
1.10	Elect Director Parker W. Rush	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.11	Elect Director Henrik O. Schliemann	Mgmt	For	For
1.12	Elect Director Kay N. Sears	Mgmt	For	For
1.13	Elect Director Barry J. West	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

IRISO Electronics Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 6908

Meeting Type: Annual

Primary ISIN: JP3149800009

Primary SEDOL: 6461128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Amend Articles to Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
4.1	Elect Director Sato, Sadao	Mgmt	For	For
4.2	Elect Director Suzuki, Hitoshi	Mgmt	For	For
4.3	Elect Director Takeda, Keiji	Mgmt	For	For
4.4	Elect Director Toyoshima, Mitsuyoshi	Mgmt	For	For
4.5	Elect Director Koyasu, Masashi	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Miyauchi, Toshihiko	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Ebata, Makoto	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Yamamoto, Shimako	Mgmt	For	For
5.4	Elect Director and Audit Committee Member Fujita, Koji	Mgmt	For	For
5.5	Elect Director and Audit Committee Member Sato, Noboru	Mgmt	For	For

iRobot Corporation

Meeting Date: 05/27/2022

Country: USA

Ticker: IRBT

Meeting Type: Annual

Primary ISIN: US4627261005

Primary SEDOL: B0J2NS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mohamad Ali	Mgmt	For	For
1b	Elect Director Ruey-Bin Kao	Mgmt	For	For
1c	Elect Director Karen Golz	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

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

iRobot Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Eliminate Supermajority Voting Provisions	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
5	Provide Right to Call Special Meeting	Mgmt	For	For
6	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Iron Mountain Incorporated

Meeting Date: 05/10/2022

Country: USA

Ticker: IRM

Meeting Type: Annual

Primary ISIN: US46284V1017

Primary SEDOL: BVFTF03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	Mgmt	For	For
1b	Elect Director Pamela M. Arway	Mgmt	For	For
1c	Elect Director Clarke H. Bailey	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Kent P. Dauten	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Monte Ford	Mgmt	For	For
1f	Elect Director Robin L. Matlock	Mgmt	For	For
1g	Elect Director William L. Meaney	Mgmt	For	For
1h	Elect Director Wendy J. Murdock	Mgmt	For	For
1i	Elect Director Walter C. Rakowich	Mgmt	For	For
1j	Elect Director Doyle R. Simons	Mgmt	For	For
1k	Elect Director Alfred J. Verrecchia	Mgmt	For	For

Iron Mountain Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. We note that threshold vesting is at the 30th percentile, higher than the market norm. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Ironwood Pharmaceuticals, Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: IRWD
	Meeting Type: Annual	
	Primary ISIN: US46333X1081	Primary SEDOL: B3MZ6K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Currie	Mgmt	For	For
1.2	Elect Director Alexander Denner	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Andrew Dreyfus	Mgmt	For	For
1.4	Elect Director Jon Duane	Mgmt	For	For
1.5	Elect Director Marla Kessler	Mgmt	For	For
1.6	Elect Director Thomas McCourt	Mgmt	For	For
1.7	Elect Director Julie McHugh	Mgmt	For	For
1.8	Elect Director Catherine Moukheibir	Mgmt	For	For
1.9	Elect Director Jay Shepard	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Isetan Mitsukoshi Holdings Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 3099

Meeting Type: Annual

Primary ISIN: JP3894900004

Primary SEDOL: B2Q4CL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Akamatsu, Ken	Mgmt	For	For
3.2	Elect Director Hosoya, Toshiyuki	Mgmt	For	For
3.3	Elect Director Takeuchi, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ishizuka, Yuki	Mgmt	For	Against
<i>Voter Rationale: The board should one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Iijima, Masami	Mgmt	For	Against
<i>Voter Rationale: The board should one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Doi, Miwako	Mgmt	For	For
3.7	Elect Director Oyamada, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Furukawa, Hidetoshi	Mgmt	For	Against
<i>Voter Rationale: The board should one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Hashimoto, Fukutaka	Mgmt	For	For
3.10	Elect Director Ando, Tomoko	Mgmt	For	For

Isuzu Motors Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7202

Meeting Type: Annual

Primary ISIN: JP3137200006

Primary SEDOL: 6467104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Isuzu Motors Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Katayama, Masanori	Mgmt	For	For
3.2	Elect Director Takahashi, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Minami, Shinsuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ikemoto, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Fujimori, Shun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yamaguchi, Naohiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For
3.8	Elect Director Nakayama, Kozue	Mgmt	For	For

iTeos Therapeutics, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: ITOS

Meeting Type: Annual

Primary ISIN: US46565G1040

Primary SEDOL: BMWXFT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aaron Davis	Mgmt	For	For
1.2	Elect Director Ann D. Rhoads	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided limited disclosure with respect to the annual incentive program, which is particularly concerning given that bonuses were earned above target. In addition, equity awards are entirely time-vesting. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Matthew Roden	Mgmt	For	For

iTeos Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Tony Ho	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Moreover, plan renewal should be subject to shareholder approval. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Likewise, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Ratify Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises BV/SRL as Auditors	Mgmt	For	For

ITOCHU Advance Logistics Investment Corp.

Meeting Date: 04/27/2022

Country: Japan

Ticker: 3493

Meeting Type: Special

Primary ISIN: JP3048770006

Primary SEDOL: BZ1KQN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change REIT Name	Mgmt	For	For
2	Amend Articles to Change Fiscal Term - Amend Asset Management Compensation	Mgmt	For	For
3	Amend Articles to Amend Provisions on Deemed Approval System - Amend Audit Fee Payment Schedule - Reflect Changes in Accounting Standards	Mgmt	For	For
4	Elect Executive Director Shoji, Junichi	Mgmt	For	For
5.1	Elect Alternate Executive Director Kimura, Tomoyuki	Mgmt	For	For
5.2	Elect Alternate Executive Director Okubo, Akihiko	Mgmt	For	For
6.1	Elect Supervisory Director Toyama, Soichi	Mgmt	For	For
6.2	Elect Supervisory Director Dai, Tsuyoshi	Mgmt	For	For
7	Elect Alternate Supervisory Director Shimamura, Kazuya	Mgmt	For	For

ITOCHU Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8001

Meeting Type: Annual

Primary ISIN: JP3143600009

Primary SEDOL: 6467803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 63	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Okafuji, Masahiro	Mgmt	For	For
3.2	Elect Director Ishii, Keita	Mgmt	For	For
3.3	Elect Director Kobayashi, Fumihiko	Mgmt	For	For
3.4	Elect Director Hachimura, Tsuyoshi	Mgmt	For	For
3.5	Elect Director Tsubai, Hiroyuki	Mgmt	For	For
3.6	Elect Director Naka, Hiroyuki	Mgmt	For	For
3.7	Elect Director Muraki, Atsuko	Mgmt	For	For
3.8	Elect Director Kawana, Masatoshi	Mgmt	For	For
3.9	Elect Director Nakamori, Makiko	Mgmt	For	For
3.10	Elect Director Ishizuka, Kunio	Mgmt	For	For
4	Appoint Statutory Auditor Chino, Mitsuru	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

ITOCHU ENEX CO., LTD.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8133

Meeting Type: Annual

Primary ISIN: JP3144000001

Primary SEDOL: 6467825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okada, Kenji	Mgmt	For	For
3.2	Elect Director Yoshida, Tomofumi	Mgmt	For	For
3.3	Elect Director Wakamatsu, Kyosuke	Mgmt	For	For

ITOCHU ENEX CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Utsumi, Tatsuro	Mgmt	For	For
3.5	Elect Director Imazawa, Yasuhiro	Mgmt	For	For
3.6	Elect Director Saeki, Ichiro	Mgmt	For	For
3.7	Elect Director Yamane, Motoyo	Mgmt	For	For
3.8	Elect Director Morikawa, Takuya	Mgmt	For	For
4	Appoint Statutory Auditor Katsurayama, Shuji	Mgmt	For	For

ITOCHU Techno-Solutions Corp.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 4739

Meeting Type: Annual

Primary ISIN: JP3143900003

Primary SEDOL: 6200194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tsuge, Ichiro	Mgmt	For	For
3.2	Elect Director Seki, Mamoru	Mgmt	For	For
3.3	Elect Director Iwasaki, Naoko	Mgmt	For	For
3.4	Elect Director Motomura, Aya	Mgmt	For	For
3.5	Elect Director Ikeda, Yasuhiro	Mgmt	For	For
3.6	Elect Director Nagai, Yumiko	Mgmt	For	For
3.7	Elect Director Kajiwara, Hiroshi	Mgmt	For	For

Itochu-Shokuhin Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2692

Meeting Type: Annual

Primary ISIN: JP3143700007

Primary SEDOL: 6327855

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For

Itochu-Shokuhin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Okamoto, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Kawahara, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Fukushima, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Uozumi, Naoyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Omori, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Sato, Hidenari	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Miyasaka, Yasuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Okuda, Takako	Mgmt	For	For
3.9	Elect Director Nakajo, Kaoru	Mgmt	For	For
4	Appoint Statutory Auditor Seike, Ryuta	Mgmt	For	For

Itoham Yonekyu Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 2296

Meeting Type: Annual

Primary ISIN: JP3144500000

Primary SEDOL: BYPKSR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
2.1	Elect Director Miyashita, Isao	Mgmt	For	For
2.2	Elect Director Wakaki, Takamasa	Mgmt	For	For

Itoham Yonekyu Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Ito, Koichi	Mgmt	For	For
2.4	Elect Director Ogawa, Hajime	Mgmt	For	For
2.5	Elect Director Ito, Aya	Mgmt	For	For
2.6	Elect Director Osaka, Yukie	Mgmt	For	For

Itron, Inc.

Meeting Date: 05/12/2022 **Country:** USA **Ticker:** ITRI
Meeting Type: Annual **Primary ISIN:** US4657411066 **Primary SEDOL:** 2471949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lynda L. Ziegler	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Diana D. Tremblay	Mgmt	For	For
1c	Elect Director Santiago Perez	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

ITT Inc.

Meeting Date: 05/18/2022 **Country:** USA **Ticker:** ITT
Meeting Type: Annual **Primary ISIN:** US45073V1089 **Primary SEDOL:** BZBY209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Geraud Darnis	Mgmt	For	For
1b	Elect Director Donald DeFosset, Jr.	Mgmt	For	For
1c	Elect Director Nicholas C. Fanandakis	Mgmt	For	For
1d	Elect Director Richard P. Lavin	Mgmt	For	For
1e	Elect Director Rebecca A. McDonald	Mgmt	For	For
1f	Elect Director Timothy H. Powers	Mgmt	For	For

ITT Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Luca Savi	Mgmt	For	For
1h	Elect Director Cheryl L. Shavers	Mgmt	For	For
1i	Elect Director Sabrina Soussan	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

ITV Plc

Meeting Date: 04/28/2022

Country: United Kingdom

Ticker: ITV

Meeting Type: Annual

Primary ISIN: GB0033986497

Primary SEDOL: 3398649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Salman Amin as Director	Mgmt	For	For
5	Re-elect Peter Bazalgette as Director	Mgmt	For	For
6	Re-elect Edward Bonham Carter as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Re-elect Graham Cooke as Director	Mgmt	For	For
8	Re-elect Margaret Ewing as Director	Mgmt	For	For
9	Re-elect Mary Harris as Director	Mgmt	For	For
10	Re-elect Chris Kennedy as Director	Mgmt	For	For
11	Re-elect Anna Manz as Director	Mgmt	For	For
12	Re-elect Carolyn McCall as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Sharmila Nebhrajani as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
14	Re-elect Duncan Painter as Director	Mgmt	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

IVERIC bio, Inc.

Meeting Date: 05/12/2022 **Country:** USA **Ticker:** ISEE
Meeting Type: Annual **Primary ISIN:** US46583P1021 **Primary SEDOL:** BK8Y8K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adrienne L. Graves	Mgmt	For	For
1.2	Elect Director Christine Ann Miller	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8088

Meeting Type: Annual

Primary ISIN: JP3151600008

Primary SEDOL: 6468204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Makino, Akiji	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Watanabe, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Majima, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.4	Elect Director Horiguchi, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Okawa, Itaru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Tsuyoshi, Manabu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Fukushima, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Hirota, Hirozumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Murai, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Mori, Shosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Sato, Hiroshi	Mgmt	For	For
3.12	Elect Director Suzuki, Hiroyuki	Mgmt	For	For
4	Appoint Statutory Auditor Iwatani, Naoki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Izumi Co., Ltd.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 8273

Meeting Type: Annual

Primary ISIN: JP3138400001

Primary SEDOL: 6468152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Authorize Public Announcements in Electronic Format - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

J. FRONT RETAILING Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 3086

Meeting Type: Annual

Primary ISIN: JP3386380004

Primary SEDOL: B23TC12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Yamamoto, Ryoichi	Mgmt	For	For
2.2	Elect Director Hamada, Kazuko	Mgmt	For	For
2.3	Elect Director Yago, Natsunosuke	Mgmt	For	For
2.4	Elect Director Hakoda, Junya	Mgmt	For	For
2.5	Elect Director Uchida, Akira	Mgmt	For	For
2.6	Elect Director Sato, Rieko	Mgmt	For	For
2.7	Elect Director Seki, Tadayuki	Mgmt	For	For
2.8	Elect Director Koide, Hiroko	Mgmt	For	For
2.9	Elect Director Yoshimoto, Tatsuya	Mgmt	For	For
2.10	Elect Director Wakabayashi, Hayato	Mgmt	For	For

J.B. Hunt Transport Services, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: JBHT

Meeting Type: Annual

Primary ISIN: US4456581077

Primary SEDOL: 2445416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas G. Duncan	Mgmt	For	For
1.2	Elect Director Francesca M. Edwardson	Mgmt	For	For
1.3	Elect Director Wayne Garrison	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.4	Elect Director Sharilyn S. Gasaway	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the company fails to set adequate net zero GHG emissions reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. Accordingly, we are holding the Audit Committee Chair responsible.</i></p>				
1.5	Elect Director Gary C. George	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Thad (John B., III) Hill	Mgmt	For	For
1.7	Elect Director J. Bryan Hunt, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.8	Elect Director Gale V. King	Mgmt	For	For
1.9	Elect Director John N. Roberts, III	Mgmt	For	For
1.10	Elect Director James L. Robo	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Finally, the company fails to set adequate net zero GHG emissions reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. Accordingly, we are holding the Lead Independent Director responsible.</i></p>				
1.11	Elect Director Kirk Thompson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

J.B. Hunt Transport Services, Inc.

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

JACCS Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 8584
	Meeting Type: Annual	
	Primary ISIN: JP3388600003	Primary SEDOL: 6468624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamazaki, Toru	Mgmt	For	For
3.2	Elect Director Murakami, Ryo	Mgmt	For	For
3.3	Elect Director Chino, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Saito, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Oshima, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Sotoguchi, toshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Ota, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kobayashi, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Suzuki, Masahito	Mgmt	For	For
3.10	Elect Director Nishiyama, Junko	Mgmt	For	For
3.11	Elect Director Okada, Kyoko	Mgmt	For	For
3.12	Elect Director Sampei, Hiroji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

JAFCO Group Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8595

Meeting Type: Annual

Primary ISIN: JP3389900006

Primary SEDOL: 6471439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Fuki, Shinichi	Mgmt	For	For
2.2	Elect Director Miyoshi, Keisuke	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	For

Janus Henderson Group Plc

Meeting Date: 05/04/2022

Country: Jersey

Ticker: JHG

Meeting Type: Annual

Primary ISIN: JE00BYPZJM29

Primary SEDOL: BYPZJQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alison Davis	Mgmt	For	For
1.2	Elect Director Kalpana Desai	Mgmt	For	For
1.3	Elect Director Jeffrey Diermeier	Mgmt	For	For
1.4	Elect Director Kevin Dolan	Mgmt	For	For
1.5	Elect Director Eugene Flood, Jr.	Mgmt	For	For
1.6	Elect Director Edward Garden	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Richard Gillingwater	Mgmt	For	For
1.8	Elect Director Lawrence Kochard	Mgmt	For	For
1.9	Elect Director Nelson Peltz	Mgmt	For	For
1.10	Elect Director Angela Seymour-Jackson	Mgmt	For	For
2	Approve Increase in the Cap on Aggregate Annual Compensation for Non-Executive Directors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Janus Henderson Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
6	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: This plan could lead to excessive dilution.</i>				
7	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
8	Authorise Market Purchase of CDIs	Mgmt	For	For
9	Approve PricewaterhouseCoopers LLP as Auditors and Authorise Audit Committee to Fix Their Remuneration	Mgmt	For	For

Japan Airlines Co., Ltd.

Meeting Date: 06/21/2022	Country: Japan	Ticker: 9201
	Meeting Type: Annual	
	Primary ISIN: JP3705200008	Primary SEDOL: B8BRV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ueki, Yoshiharu	Mgmt	For	For
2.2	Elect Director Akasaka, Yuji	Mgmt	For	For
2.3	Elect Director Shimizu, Shinichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kikuyama, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Toyoshima, Ryuzo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Tsutsumi, Tadayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kobayashi, Eizo	Mgmt	For	For
2.8	Elect Director Hatchoji, Sonoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
3	Appoint Statutory Auditor Kubo, Shinsuke	Mgmt	For	For

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9706

Meeting Type: Annual

Primary ISIN: JP3699400002

Primary SEDOL: 6472175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Takashiro, Isao	Mgmt	For	For
2.2	Elect Director Yokota, Nobuaki	Mgmt	For	For
2.3	Elect Director Suzuki, Hisayasu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Akahori, Masatoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Onishi, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Yonemoto, Yasuhide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Tanaka, Kazuhito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Koyama, Yoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Harada, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Ueki, Yoshiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Kimura, Keiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Takeshima, Kazuhiko	Mgmt	For	For

Japan Airport Terminal Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Iwai, Koji	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kakizaki, Tamaki	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Takeda, Ryoko	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Japan Aviation Electronics Industry Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6807

Meeting Type: Annual

Primary ISIN: JP3705600009

Primary SEDOL: 6470351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Onohara, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Urano, Minoru	Mgmt	For	For
2.3	Elect Director Nakamura, Tetsuya	Mgmt	For	For
2.4	Elect Director Muraki, Masayuki	Mgmt	For	For
2.5	Elect Director Matsuo, Masahiro	Mgmt	For	For
2.6	Elect Director Hirohata, Shiro	Mgmt	For	For
2.7	Elect Director Kashiwagi, Shuichi	Mgmt	For	For
2.8	Elect Director Takahashi, Reiichiro	Mgmt	For	For
2.9	Elect Director Nishihara, Moto	Mgmt	For	For
3	Appoint Statutory Auditor Takeda, Jin	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

Japan Display, Inc.

Meeting Date: 06/25/2022

Country: Japan

Ticker: 6740

Meeting Type: Annual

Primary ISIN: JP3389660006

Primary SEDOL: BJYNHY0

Japan Display, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Scott Callon	Mgmt	For	For
2.2	Elect Director Ueki, Toshihiro	Mgmt	For	For
2.3	Elect Director Kuwada, Ryosuke	Mgmt	For	For
2.4	Elect Director Higashi, Nobuyuki	Mgmt	For	For
2.5	Elect Director Ozeki, Tamane	Mgmt	For	For
2.6	Elect Director Nakano, Nobuyuki	Mgmt	For	For
2.7	Elect Director Ito, Shiho	Mgmt	For	For

Japan Elevator Service Holdings Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6544

Meeting Type: Annual

Primary ISIN: JP3389510003

Primary SEDOL: BF0QWT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ishida, Katsushi	Mgmt	For	For
3.2	Elect Director Imamura, Kimihiko	Mgmt	For	For
3.3	Elect Director Kuramoto, Shuji	Mgmt	For	For
3.4	Elect Director Uno, Shinsuke	Mgmt	For	For
3.5	Elect Director Watanabe, Takeshi	Mgmt	For	For
3.6	Elect Director Murakami, Daiki	Mgmt	For	For
3.7	Elect Director Watanabe, Hitoshi	Mgmt	For	For
3.8	Elect Director Endo, Noriko	Mgmt	For	For
3.9	Elect Director Yano, Mika	Mgmt	For	For

Japan Exchange Group, Inc.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 8697

Meeting Type: Annual

Primary ISIN: JP3183200009

Primary SEDOL: 6743882

Japan Exchange Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tsuda, Hiroki	Mgmt	For	For
2.2	Elect Director Kiyota, Akira	Mgmt	For	For
2.3	Elect Director Yamaji, Hiromi	Mgmt	For	For
2.4	Elect Director Iwanaga, Moriyuki	Mgmt	For	For
2.5	Elect Director Shizuka, Masaki	Mgmt	For	For
2.6	Elect Director Endo, Nobuhiro	Mgmt	For	For
2.7	Elect Director Ota, Hiroko	Mgmt	For	For
2.8	Elect Director Ogita, Hitoshi	Mgmt	For	For
2.9	Elect Director Koda, Main	Mgmt	For	For
2.10	Elect Director Kobayashi, Eizo	Mgmt	For	For
2.11	Elect Director Suzuki, Yasushi	Mgmt	For	For
2.12	Elect Director Takeno, Yasuzo	Mgmt	For	For
2.13	Elect Director Mori, Kimitaka	Mgmt	For	For
2.14	Elect Director Yoneda, Tsuyoshi	Mgmt	For	For

Japan Lifeline Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7575

Meeting Type: Annual

Primary ISIN: JP3754500001

Primary SEDOL: 6093491

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Suzuki, Keisuke	Mgmt	For	For
3.2	Elect Director Suzuki, Atsuhiko	Mgmt	For	For
3.3	Elect Director Yamada, Kenji	Mgmt	For	For
3.4	Elect Director Nogami, Kazuhiko	Mgmt	For	For
3.5	Elect Director Takamiya, Toru	Mgmt	For	For

Japan Lifeline Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Idei, Tadashi	Mgmt	For	For
3.7	Elect Director Hoshiba, Yumiko	Mgmt	For	For
3.8	Elect Director Murase, Tatsuya	Mgmt	For	For
3.9	Elect Director Sasaki, Fumihiro	Mgmt	For	For
3.10	Elect Director Ikei, Yoshiaki	Mgmt	For	For
3.11	Elect Director Naiki, Yusuke	Mgmt	For	For
4	Elect Director and Audit Committee Member Takahashi, Shogo	Mgmt	For	For

Japan Material Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6055

Meeting Type: Annual

Primary ISIN: JP3389680004

Primary SEDOL: B4KGDQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Tanaka, Hisao	Mgmt	For	For
3.2	Elect Director Kai, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Hase, Keisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sakaguchi, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yanai, Nobuharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Tanaka, Kosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Japan Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Tanaka, Tomokazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Oshima, Jiro	Mgmt	For	For
3.9	Elect Director Sugiyama, Kenichi	Mgmt	For	For
3.10	Elect Director Numazawa, Sadahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Kita, Teruyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Haruma, Yoko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Imaeda, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
5	Elect Alternate Director and Audit Committee Member Hayashi, Mikio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Japan Medical Dynamic Marketing, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7600

Meeting Type: Annual

Primary ISIN: JP3689100000

Primary SEDOL: 6136705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okawa, Masao	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Hironaka, Toshiyuki	Mgmt	For	For
3.3	Elect Director Brent Allen Bartholomew	Mgmt	For	For

Japan Medical Dynamic Marketing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Okamura, Tomoyuki	Mgmt	For	For
3.5	Elect Director Ishikawa, Hiroshi	Mgmt	For	For
3.6	Elect Director Saburi, Toshio	Mgmt	For	For
4	Appoint Statutory Auditor Tsuchiya, Takeaki	Mgmt	For	For

Japan Petroleum Exploration Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1662

Meeting Type: Annual

Primary ISIN: JP3421100003

Primary SEDOL: 6711696

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Authorize Public Announcements in Electronic Format - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Watanabe, Osamu	Mgmt	For	For
3.2	Elect Director Fujita, Masahiro	Mgmt	For	For
3.3	Elect Director Ishii, Yoshitaka	Mgmt	For	For
3.4	Elect Director Yamashita, Michiro	Mgmt	For	For
3.5	Elect Director Hirata, Toshiyuki	Mgmt	For	For
3.6	Elect Director Nakajima, Toshiaki	Mgmt	For	For
3.7	Elect Director Ito, Tetsuo	Mgmt	For	For
3.8	Elect Director Yamashita, Yukari	Mgmt	For	For
3.9	Elect Director Kawasaki, Hideichi	Mgmt	For	For
3.10	Elect Director Kitai, Kumiko	Mgmt	For	For
3.11	Elect Director Sugiyama, Yoshikuni	Mgmt	For	For
4.1	Appoint Statutory Auditor Motoyama, Yoshihiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Kawakita, Chikara	Mgmt	For	For
4.3	Appoint Statutory Auditor Motoyama, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Japan Post Bank Co., Ltd.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 7182

Meeting Type: Annual

Primary ISIN: JP3946750001

Primary SEDOL: BYT8165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ikeda, Norito	Mgmt	For	For
2.2	Elect Director Tanaka, Susumu	Mgmt	For	For
2.3	Elect Director Masuda, Hiroya	Mgmt	For	For
2.4	Elect Director Yazaki, Toshiyuki	Mgmt	For	For
2.5	Elect Director Chubachi, Ryoji	Mgmt	For	For
2.6	Elect Director Takeuchi, Keisuke	Mgmt	For	For
2.7	Elect Director Kaiwa, Makoto	Mgmt	For	For
2.8	Elect Director Aihara, Risa	Mgmt	For	For
2.9	Elect Director Kawamura, Hiroshi	Mgmt	For	For
2.10	Elect Director Yamamoto, Kenzo	Mgmt	For	For
2.11	Elect Director Urushi, Shihoko	Mgmt	For	For
2.12	Elect Director Nakazawa, Keiji	Mgmt	For	For
2.13	Elect Director Sato, Atsuko	Mgmt	For	For

Japan Post Holdings Co. Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 6178

Meeting Type: Annual

Primary ISIN: JP3752900005

Primary SEDOL: BYT8143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Masuda, Hiroya	Mgmt	For	For
2.2	Elect Director Ikeda, Norito	Mgmt	For	For
2.3	Elect Director Kinugawa, Kazuhide	Mgmt	For	For
2.4	Elect Director Senda, Tetsuya	Mgmt	For	For
2.5	Elect Director Ishihara, Kunio	Mgmt	For	For
2.6	Elect Director Charles D. Lake II	Mgmt	For	For
2.7	Elect Director Hirono, Michiko	Mgmt	For	For

Japan Post Holdings Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For
2.9	Elect Director Koezuka, Mihar	Mgmt	For	For
2.10	Elect Director Akiyama, Sakie	Mgmt	For	For
2.11	Elect Director Kaiami, Makoto	Mgmt	For	For
2.12	Elect Director Satake, Akira	Mgmt	For	For
2.13	Elect Director Suwa, Takako	Mgmt	For	For

JAPAN POST INSURANCE Co., Ltd.

Meeting Date: 06/15/2022 **Country:** Japan **Ticker:** 7181
Meeting Type: Annual **Primary ISIN:** JP3233250004 **Primary SEDOL:** BYT8154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Senda, Tetsuya	Mgmt	For	For
2.2	Elect Director Ichikura, Noboru	Mgmt	For	For
2.3	Elect Director Nara, Tomoaki	Mgmt	For	For
2.4	Elect Director Masuda, Hiroya	Mgmt	For	For
2.5	Elect Director Suzuki, Masako	Mgmt	For	For
2.6	Elect Director Saito, Tamotsu	Mgmt	For	For
2.7	Elect Director Harada, Kazuyuki	Mgmt	For	For
2.8	Elect Director Yamazaki, Hisashi	Mgmt	For	For
2.9	Elect Director Tonosu, Kaori	Mgmt	For	For
2.10	Elect Director Tomii, Satoshi	Mgmt	For	For

Japan Pulp & Paper Co., Ltd.

Meeting Date: 06/27/2022 **Country:** Japan **Ticker:** 8032
Meeting Type: Annual **Primary ISIN:** JP3694000005 **Primary SEDOL:** 6470306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For

Japan Pulp & Paper Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Watanabe, Akihiko	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Katsuta, Chihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Sakurai, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Izawa, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Masuda, Itaru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Takeuchi, Sumiko	Mgmt	For	For
3.7	Elect Director Suzuki, Yoko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Hondo, Mitsutaka	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Japan Securities Finance Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 8511

Meeting Type: Annual

Primary ISIN: JP3714400003

Primary SEDOL: 6470760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Obata, Naotaka	Mgmt	For	For
2.2	Elect Director Sugino, Shoko	Mgmt	For	For
2.3	Elect Director Iimura, Shuya	Mgmt	For	For
2.4	Elect Director Futagoishi, Kensuke	Mgmt	For	For
2.5	Elect Director Yamakawa, Takayoshi	Mgmt	For	For
2.6	Elect Director Kushida, Shigeki	Mgmt	For	For
2.7	Elect Director Asakura, Hiroshi	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Japan Securities Finance Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Require Individual Compensation Disclosure for Company President	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The amendment may enhance the company's overall reputation for transparency and accountability. - Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals</i>				
5	Amend Articles to Require Individual Compensation Disclosure for Directors and Officers Sent from Bank of Japan	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The amendment may enhance the company's overall reputation for transparency and accountability, particularly in light of its close relationship with the Bank of Japan. - Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.</i>				
6	Amend Articles to Introduce Advisory Positions	SH	Against	Against
7	Amend Articles to Review Rationale of Holding Shares Held for Purposes Other Than Pure Investment and Disclose Review Results	SH	Against	Against
8	Amend Articles to Ban Holding of Pure Investment Securities and Unlisted REITs, and Dispose of Them by March 2026	SH	Against	Against
9	Amend Articles to Introduce Provisions Concerning Voting and Vote Result Disclosure of Shares Held as Loan Collateral	SH	Against	Against

Jardine Matheson Holdings Ltd.

Meeting Date: 05/05/2022

Country: Bermuda

Ticker: J36

Meeting Type: Annual

Primary ISIN: BMG507361001

Primary SEDOL: 6472119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: In light of the qualified audit opinion and deviations from best practice in terms of the composition of key board committee, support is not warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Stuart Gulliver as Director	Mgmt	For	For
4	Re-elect Julian Hui as Director	Mgmt	For	For
5	Re-elect Michael Wu as Director	Mgmt	For	Against
<i>Voter Rationale: The board does not include at least one female board member.</i>				
6	Ratify Auditors and Authorise Their Remuneration	Mgmt	For	For
7	Approve Directors' Fees	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				

Jardine Matheson Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorise Issue of Equity	Mgmt	For	For
9	Amend Bye-laws of the Company Re: Bye-law 9	Mgmt	For	For
10	Approve Reduction in Share Capital	Mgmt	For	For

JCR Pharmaceuticals Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 4552

Meeting Type: Annual

Primary ISIN: JP3701000006

Primary SEDOL: 6467591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Ashida, Shin	Mgmt	For	For
2.2	Elect Director Ashida, Toru	Mgmt	For	For
2.3	Elect Director Mathias Schmidt	Mgmt	For	For
2.4	Elect Director Sonoda, Hiroyuki	Mgmt	For	For
2.5	Elect Director Hiyama, Yoshio	Mgmt	For	For
2.6	Elect Director Ishikiriya, Toshihiro	Mgmt	For	For
2.7	Elect Director Suetsuna, Takashi	Mgmt	For	For
2.8	Elect Director Yoda, Toshihide	Mgmt	For	For
2.9	Elect Director Hayashi, Yuko	Mgmt	For	For
2.10	Elect Director Atomi, Yutaka	Mgmt	For	For
2.11	Elect Director Philippe Fauchet	Mgmt	For	For
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
4	Approve Disposal of Treasury Shares for a Private Placement	Mgmt	For	Against

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

JCU Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 4975

Meeting Type: Annual

Primary ISIN: JP3166200000

Primary SEDOL: B0QH446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kimura, Masashi	Mgmt	For	For
2.2	Elect Director Omori, Akihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Arata, Takanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ikegawa, Hirofumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Inoue, Yoji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Araake, Fumihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Morinaga, Koki	Mgmt	For	For
2.8	Elect Director Yamamoto, Mayumi	Mgmt	For	For
2.9	Elect Director Kiyota, Muneaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Itagaki, Masayuki	Mgmt	For	For
3	Appoint Statutory Auditor Ichikawa, Mitsuru	Mgmt	For	For

JELD-WEN Holding, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: JELD

Meeting Type: Annual

Primary ISIN: US47580P1030

Primary SEDOL: BYM4WL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tracey I. Joubert	Mgmt	For	For
1.2	Elect Director Cynthia Marshall	Mgmt	For	For
1.3	Elect Director Gary S. Michel	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

JELD-WEN Holding, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David G. Nord	Mgmt	For	For
1.5	Elect Director Suzanne L. Stefany	Mgmt	For	For
1.6	Elect Director Bruce M. Taten	Mgmt	For	For
1.7	Elect Director Roderick C. Wendt	Mgmt	For	For
1.8	Elect Director Steven E. Wynne	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Charter to Remove Waiver of Corporate Opportunities	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

JEOL Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6951

Meeting Type: Annual

Primary ISIN: JP3735000006

Primary SEDOL: 6470544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For
2	Approve Merger by Absorption	Mgmt	For	For
3	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For
4.1	Elect Director Kurihara, Gonemon	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
4.2	Elect Director Tazawa, Toyohiko	Mgmt	For	For
4.3	Elect Director Seki, Atsushi	Mgmt	For	For
4.4	Elect Director Nakao, Koji	Mgmt	For	For

JEOL Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect Director Kobayashi, Akihiro	Mgmt	For	For
4.6	Elect Director Terashima, Kaoru	Mgmt	For	For
5.1	Appoint Statutory Auditor Fukuyama, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5.2	Appoint Statutory Auditor Minato, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
6	Appoint Alternate Statutory Auditor Nakanishi, Kazuyuki	Mgmt	For	For

Jerónimo Martins SGPS SA

Meeting Date: 04/21/2022	Country: Portugal	Ticker: JMT
	Meeting Type: Annual	
	Primary ISIN: PTJMT0AE0001	Primary SEDOL: B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Mgmt	For	For
4	Elect Corporate Bodies for 2022-2024 Term	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
5	Elect Remuneration Committee for 2022-2024 Term	Mgmt	For	For
6	Approve Remuneration of Remuneration Committee Members	Mgmt	For	For

JetBlue Airways Corporation

Meeting Date: 05/19/2022	Country: USA	Ticker: JBLU
	Meeting Type: Annual	
	Primary ISIN: US4771431016	Primary SEDOL: 2852760

JetBlue Airways Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director B. Ben Baldanza	Mgmt	For	For
1b	Elect Director Peter Boneparth	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Monte Ford	Mgmt	For	For
1d	Elect Director Robin Hayes	Mgmt	For	For
1e	Elect Director Ellen Jewett	Mgmt	For	For
1f	Elect Director Robert Leduc	Mgmt	For	For
1g	Elect Director Teri McClure	Mgmt	For	For
1h	Elect Director Sarah Robb O'Hagan	Mgmt	For	For
1i	Elect Director Vivek Sharma	Mgmt	For	For
1j	Elect Director Thomas Winkelmann	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

JFE Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5411

Meeting Type: Annual

Primary ISIN: JP3386030005

Primary SEDOL: 6543792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For
2	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kakigi, Koji	Mgmt	For	For
3.2	Elect Director Kitano, Yoshihisa	Mgmt	For	For
3.3	Elect Director Terahata, Masashi	Mgmt	For	For

JFE Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Oshita, Hajime	Mgmt	For	For
3.5	Elect Director Kobayashi, Toshinori	Mgmt	For	For
3.6	Elect Director Yamamoto, Masami	Mgmt	For	For
3.7	Elect Director Kemori, Nobumasa	Mgmt	For	For
3.8	Elect Director Ando, Yoshiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Akimoto, Nakaba	Mgmt	For	For
4.2	Appoint Statutory Auditor Numagami, Tsuyoshi	Mgmt	For	For
4.3	Appoint Statutory Auditor Shimamura, Takuya	Mgmt	For	For

JGC Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1963

Meeting Type: Annual

Primary ISIN: JP3667600005

Primary SEDOL: 6473468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sato, Masayuki	Mgmt	For	For
3.2	Elect Director Ishizuka, Tadashi	Mgmt	For	For
3.3	Elect Director Terajima, Kiyotaka	Mgmt	For	For
3.4	Elect Director Yamada, Shoji	Mgmt	For	For
3.5	Elect Director Endo, Shigeru	Mgmt	For	For
3.6	Elect Director Matsushima, Masayuki	Mgmt	For	For
3.7	Elect Director Ueda, Kazuo	Mgmt	For	For
3.8	Elect Director Yao, Noriko	Mgmt	For	For

JMDC, Inc.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 4483

Meeting Type: Annual

Primary ISIN: JP3386690006

Primary SEDOL: BK7C5Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Matsushima, Yosuke	Mgmt	For	For
2.2	Elect Director Yamamoto, Yuta	Mgmt	For	For
2.3	Elect Director Lee Jihyun	Mgmt	For	For
2.4	Elect Director Takeda, Seiji	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Hara, Masahiko	Mgmt	For	For

JOANN, Inc.

Meeting Date: 06/24/2022

Country: USA

Ticker: JOAN

Meeting Type: Annual

Primary ISIN: US47768J1016

Primary SEDOL: BMG5660

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wade Miquelon	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Darrell Webb	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

JOANN, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

John Bean Technologies Corporation

Meeting Date: 05/13/2022	Country: USA	Ticker: JBT
Meeting Type: Annual	Primary ISIN: US4778391049	Primary SEDOL: B3BRJZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan D. Feldman	Mgmt	For	For
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1b	Elect Director Lawrence V. Jackson	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLC as Auditors	Mgmt	For	For

Johnson & Johnson

Meeting Date: 04/28/2022	Country: USA	Ticker: JNJ
Meeting Type: Annual	Primary ISIN: US4781601046	Primary SEDOL: 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	Mgmt	For	For
1b	Elect Director Mary C. Beckerle	Mgmt	For	For
1c	Elect Director D. Scott Davis	Mgmt	For	For
1d	Elect Director Ian E. L. Davis	Mgmt	For	For
1e	Elect Director Jennifer A. Doudna	Mgmt	For	For
1f	Elect Director Joaquin Duato	Mgmt	For	For
1g	Elect Director Alex Gorsky	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Marillyn A. Hewson	Mgmt	For	For
1i	Elect Director Hubert Joly	Mgmt	For	For
1j	Elect Director Mark B. McClellan	Mgmt	For	For
1k	Elect Director Anne M. Mulcahy	Mgmt	For	For
1l	Elect Director A. Eugene Washington	Mgmt	For	For
1m	Elect Director Mark A. Weinberger	Mgmt	For	For
1n	Elect Director Nadja Y. West	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Adopt a Mandatory Arbitration Bylaw *Withdrawn Resolution*	SH		
6	Report on a Civil Rights, Equity, Diversity and Inclusion Audit	SH	Against	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				
7	Oversee and Report a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: An independent racial equity audit would help shareholders better assess the effectiveness of Johnson & Johnson's efforts to address the issue of racial inequality for its stakeholders and its management of related risks.</i>				

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics	SH	Against	For
<i>Voter Rationale: Reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks throughout the expected lifetime of the vaccine.</i>				
9	Report on Public Health Costs of Limited Sharing of Vaccine Technology	SH	Against	Against
<i>Voter Rationale: The company provides sufficient disclosure on its COVID-19 business strategy and how it assesses global vaccine production and limitations on vaccine technologies, and shareholders may be better served by relying on analysis from others, such as the scientific and economic community, to evaluate the relationship between intellectual property rights, the economy, and portfolio returns.</i>				
10	Discontinue Global Sales of Baby Powder Containing Talc	SH	Against	Against
<i>Voter Rationale: The company discloses a variety of information surrounding talc in its products and cites multiple studies proving the safety of its talc</i>				
11	Report on Charitable Contributions	SH	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>				
12	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
13	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	For
<i>Voter Rationale: In light of the significant shareholder concerns recently raised regarding the company's exclusion of certain litigation-related costs from the executive compensation program, along with the magnitude of recent litigation expenses and the continued exclusion of a similar expense from the 2021 incentive program, we will support this proposal. It appears the proposal provides the board with flexibility to adjust the application of the policy in individual circumstances, with an explanation to shareholders, and as such the request is not viewed as overly prescriptive.</i>				
14	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Against
<i>Voter Rationale: Overall we consider that the company's existing processes for considering employee compensation as part of their executive considerations to be sufficient.</i>				

J-Oil Mills, Inc.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 2613

Meeting Type: Annual

Primary ISIN: JP3840000008

Primary SEDOL: 6512747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For

J-Oil Mills, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Lower Quorum Requirement - Remove Provisions on Takeover Defense - Allow Virtual Only Shareholder Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy. Also, in-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Sato, Tatsuya	Mgmt	For	For
3.2	Elect Director Kamigochi, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Matsumoto, Eizo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sasaki, Tatsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Endo, Yoichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ishida, Yugo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Koide, Hiroko	Mgmt	For	For
3.8	Elect Director Kameoka, Tsuyoshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Wada, Kishiko	Mgmt	For	For

Joshin Denki Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8173

Meeting Type: Annual

Primary ISIN: JP3393000009

Primary SEDOL: 6479604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kanatani, Ryuhei	Mgmt	For	For
3.2	Elect Director Takahashi, Tetsuya	Mgmt	For	For

Joshin Denki Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Yokoyama, Koichi	Mgmt	For	For
3.4	Elect Director Tanaka, Koji	Mgmt	For	For
3.5	Elect Director Oshiro, Suguru	Mgmt	For	For
3.6	Elect Director Naito, Kinya	Mgmt	For	For
3.7	Elect Director Yamahira, Keiko	Mgmt	For	For
3.8	Elect Director Kawano, Junko	Mgmt	For	For
3.9	Elect Director Nishikawa, Seiji	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Terahiro, Eiki	Mgmt	For	For
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.

Jounce Therapeutics, Inc.

Meeting Date: 06/24/2022

Country: USA

Ticker: JNCE

Meeting Type: Annual

Primary ISIN: US4811161011

Primary SEDOL: BDRW1N9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Luis Diaz, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director Barbara Duncan	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Robert Kamen	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Meeting Date: 05/17/2022

Country: USA

Ticker: JPM

Meeting Type: Annual

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Mgmt	For	For
1b	Elect Director Stephen B. Burke	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Todd A. Combs	Mgmt	For	For
1d	Elect Director James S. Crown	Mgmt	For	For
1e	Elect Director James Dimon	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1f	Elect Director Timothy P. Flynn	Mgmt	For	For
1g	Elect Director Melody Hobson	Mgmt	For	For
1h	Elect Director Michael A. Neal	Mgmt	For	For
1i	Elect Director Phebe N. Novakovic	Mgmt	For	For
1j	Elect Director Virginia M. Rometty	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Adopt Fossil Fuel Financing Policy Consistent with IEA's Net Zero 2050 Scenario	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.</i></p>				

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
7	Disclose Director Skills and Qualifications Including Ideological Perspectives	SH	Against	Against
<i>Voter Rationale: The company appears to provide sufficient information for shareholders to be able to assess how well-suited director nominees are for the board and whether there are any gaps in skills, experience, or other attributes.</i>				
8	Amend Certificate of Incorporation to Become a Public Benefit Corporation	SH	Against	Against
<i>Voter Rationale: The request for the board to amend the company's incorporating documents to become a PBC does not appear to be necessary for the company to act in a responsible and sustainable way.</i>				
9	Report on Absolute Targets for Financed GHG Emissions in Line with Net Zero Commitments	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the recent NZBA comments—that they do not support the financing of fossil fuel expansion in order to keep warming under 1.5 degrees and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.</i>				

JSP Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7942

Meeting Type: Annual

Primary ISIN: JP3386000008

Primary SEDOL: 6468356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sakai, Yukio	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Okubo, Tomohiko	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.3	Elect Director Wakabayashi, Koichi	Mgmt	For	For
2.4	Elect Director Oikawa, Yasuo	Mgmt	For	For
2.5	Elect Director Tokoro, Hisao	Mgmt	For	For
2.6	Elect Director Uchida, Kosuke	Mgmt	For	For
2.7	Elect Director Komori, Yasushi	Mgmt	For	For
2.8	Elect Director Shima, Yoshikazu	Mgmt	For	For
2.9	Elect Director Yanaga, Kazufumi	Mgmt	For	For

JSP Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Shinozuka, Hisashi	Mgmt	For	For
2.11	Elect Director Ikeda, Takayuki	Mgmt	For	For
2.12	Elect Director Ito, Kiyoshi	Mgmt	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For

JSR Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4185

Meeting Type: Annual

Primary ISIN: JP3385980002

Primary SEDOL: 6470986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Eric Johnson	Mgmt	For	For
3.2	Elect Director Kawahashi, Nobuo	Mgmt	For	For
3.3	Elect Director Takahashi, Seiji	Mgmt	For	For
3.4	Elect Director Tachibana, Ichiko	Mgmt	For	For
3.5	Elect Director Emoto, Kenichi	Mgmt	For	For
3.6	Elect Director Seki, Tadayuki	Mgmt	For	For
3.7	Elect Director David Robert Hale	Mgmt	For	For
3.8	Elect Director Iwasaki, Masato	Mgmt	For	For
3.9	Elect Director Ushida, Kazuo	Mgmt	For	For
4	Appoint Statutory Auditor Tokuhiro, Takaaki	Mgmt	For	For
5.1	Appoint Alternate Statutory Auditor Fujii, Yasufumi	Mgmt	For	For
5.2	Appoint Alternate Statutory Auditor Endo, Yukiko	Mgmt	For	For

JTEKT Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6473

Meeting Type: Annual

Primary ISIN: JP3292200007

Primary SEDOL: 6497082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sato, Kazuhiro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Matsumoto, Takumi	Mgmt	For	For
2.3	Elect Director Yamanaka, Koichi	Mgmt	For	For
2.4	Elect Director Okamoto, Iwao	Mgmt	For	For
2.5	Elect Director Uchiyamada, Takeshi	Mgmt	For	For
2.6	Elect Director Kato, Yuichiro	Mgmt	For	For
3.1	Appoint Statutory Auditor Makino, Kazuhisa	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Sano, Makoto	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Matsui, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Appoint Alternate Statutory Auditor Yufu, Setsuko	Mgmt	For	For

JTOWER, Inc.
Meeting Date: 06/24/2022

Country: Japan

Ticker: 4485

Meeting Type: Annual

Primary ISIN: JP3386700003

Primary SEDOL: BK7C5R0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For

Meeting Date: 04/12/2022

Country: Switzerland

Ticker: BAER

Meeting Type: Annual

Primary ISIN: CH0102484968

Primary SEDOL: B4R2R50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.60 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 3.8 Million from 2022 AGM Until 2023 AGM	Mgmt	For	For
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 13.2 Million for Fiscal Year 2021	Mgmt	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.2 Million for Fiscal Year 2022	Mgmt	For	For
4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.2 Million for Fiscal Year 2023	Mgmt	For	For
5.1.1	Reelect Romeo Lacher as Director	Mgmt	For	For
5.1.2	Reelect Gilbert Achermann as Director	Mgmt	For	For
5.1.3	Reelect Heinrich Baumann as Director	Mgmt	For	For
5.1.4	Reelect Richard Campbell-Breeden as Director	Mgmt	For	For
5.1.5	Reelect Ivo Furrer as Director	Mgmt	For	For
5.1.6	Reelect David Nicol as Director	Mgmt	For	For
5.1.7	Reelect Kathryn Shih as Director	Mgmt	For	For
5.1.8	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For
5.1.9	Reelect Olga Zoutendijk as Director	Mgmt	For	For
5.2	Elect Tomas Muina as Director	Mgmt	For	For
5.3	Reelect Romeo Lacher as Board Chair	Mgmt	For	For
5.4.1	Reappoint Gilbert Achermann as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.4.2	Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.4.3	Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	Mgmt	For	For

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.4.4	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For
8	Approve CHF 148,464 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

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

Juniper Networks, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: JNPR

Meeting Type: Annual

Primary ISIN: US48203R1041

Primary SEDOL: 2431846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gary Daichendt	Mgmt	For	For
1b	Elect Director Anne DelSanto	Mgmt	For	For
1c	Elect Director Kevin DeNuccio	Mgmt	For	For
1d	Elect Director James Dolce	Mgmt	For	Against
1e	Elect Director Christine Gorjanc	Mgmt	For	For
1f	Elect Director Janet Haugen	Mgmt	For	For
1g	Elect Director Scott Kriens	Mgmt	For	For
1h	Elect Director Rahul Merchant	Mgmt	For	For
1i	Elect Director Rami Rahim	Mgmt	For	For
1j	Elect Director William Stensrud	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

Juniper Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Juroku Financial Group, Inc.

Meeting Date: 06/17/2022	Country: Japan	Ticker: 7380
	Meeting Type: Annual	
	Primary ISIN: JP3392650002	Primary SEDOL: BLGYF07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Murase, Yukio	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
2.2	Elect Director Ikeda, Naoki	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
2.3	Elect Director Ishiguro, Akihide	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Shiraki, Yukiyasu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Director Ota, Hiroyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.6	Elect Director Bito, Yoshiaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.7	Elect Director Asano, Kikuo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.8	Elect Director Ito, Satoko	Mgmt	For	For

Juroku Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

JustSystems Corp.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 4686
	Meeting Type: Annual	
	Primary ISIN: JP3388450003	Primary SEDOL: 6079792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sekinada, Kyotaro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Tajiki, Masayuki	Mgmt	For	For
3.3	Elect Director Miki, Masayuki	Mgmt	For	For
3.4	Elect Director Kurihara, Manabu	Mgmt	For	For
3.5	Elect Director Kuwayama, Katsuhiko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Wakabayashi, Norio	Mgmt	For	For

Kadant Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: KAI
	Meeting Type: Annual	
	Primary ISIN: US48282T1043	Primary SEDOL: 2769978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan W. Painter	Mgmt	For	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Kadant Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffrey L. Powell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Approve the Issuance of Restricted Stock Units to Non-Employee Directors	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Kadokawa Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9468

Meeting Type: Annual

Primary ISIN: JP3214350005

Primary SEDOL: BQQ1JP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Kadokawa, Tsuguhiko	Mgmt	For	For
2.2	Elect Director Matsubara, Masaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Natsuno, Takeshi	Mgmt	For	For
2.4	Elect Director Yamashita, Naohisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Murakawa, Shinobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kase, Noriko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kawakami, Nobuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Cindy Chou	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kadokawa Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Unora, Hiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Ruth Marie Jarman	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Moriizumi, Tomoyuki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Funatsu, Koji	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Watanabe, Akira	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Kaga Electronics Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8154

Meeting Type: Annual

Primary ISIN: JP3206200002

Primary SEDOL: 6480758

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3	Appoint Statutory Auditor Kitsunai, Susumu	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Okamoto, Shunji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Kajima Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1812

Meeting Type: Annual

Primary ISIN: JP3210200006

Primary SEDOL: 6481320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Amano, Hiromasa	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Kayano, Masayasu	Mgmt	For	For
3.4	Elect Director Koshijima, Keisuke	Mgmt	For	For
3.5	Elect Director Ishikawa, Hiroshi	Mgmt	For	For
3.6	Elect Director Katsumi, Takeshi	Mgmt	For	For
3.7	Elect Director Uchida, Ken	Mgmt	For	For
3.8	Elect Director Hiraizumi, Nobuyuki	Mgmt	For	For
3.9	Elect Director Furukawa, Koji	Mgmt	For	For
3.10	Elect Director Sakane, Masahiro	Mgmt	For	For
3.11	Elect Director Saito, Kiyomi	Mgmt	For	For
3.12	Elect Director Suzuki, Yoichi	Mgmt	For	For
3.13	Elect Director Saito, Tamotsu	Mgmt	For	For
4	Appoint Statutory Auditor Nakagawa, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Kakaku.com, Inc.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 2371

Meeting Type: Annual

Primary ISIN: JP3206000006

Primary SEDOL: 6689533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hayashi, Kaoru	Mgmt	For	For

Kakaku.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Hata, Shonosuke	Mgmt	For	For
3.3	Elect Director Murakami, Atsuhiko	Mgmt	For	For
3.4	Elect Director Yuki, Shingo	Mgmt	For	For
3.5	Elect Director Miyazaki, Kanako	Mgmt	For	For
3.6	Elect Director Kato, Tomoharu	Mgmt	For	For
3.7	Elect Director Miyajima, Kazuyoshi	Mgmt	For	For
3.8	Elect Director Kinoshita, Masayuki	Mgmt	For	For
3.9	Elect Director Shigeno, Takashi	Mgmt	For	For
4	Appoint Statutory Auditor Kajiki, Hisashi	Mgmt	For	For

Kaken Pharmaceutical Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4521

Meeting Type: Annual

Primary ISIN: JP3207000005

Primary SEDOL: 6481643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Horiuchi, Hiroyuki	Mgmt	For	For
3.2	Elect Director Tanabe, Yoshio	Mgmt	For	For
3.3	Elect Director Matura, Masahiro	Mgmt	For	For
3.4	Elect Director Ota, Minoru	Mgmt	For	For
3.5	Elect Director Suzudo, Masashi	Mgmt	For	For
3.6	Elect Director Kamibeppu, Kiyoko	Mgmt	For	For
3.7	Elect Director Takagi, Shoichiro	Mgmt	For	For
3.8	Elect Director Inoue, Yasutomo	Mgmt	For	For
4.1	Appoint Statutory Auditor Doi, Naomi	Mgmt	For	For
4.2	Appoint Statutory Auditor Ishiguro, Kazumori	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
6	Approve Annual Bonus	Mgmt	For	For

Kameda Seika Co., Ltd.

Meeting Date: 06/14/2022

Country: Japan

Ticker: 2220

Meeting Type: Annual

Primary ISIN: JP3219800004

Primary SEDOL: 6482378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Lekh Raj Juneja	Mgmt	For	For
3.2	Elect Director Kobayashi, Akira	Mgmt	For	For
3.3	Elect Director Koizumi, Naoko	Mgmt	For	For
3.4	Elect Director Tanaka, Michiyasu	Mgmt	For	For
3.5	Elect Director Takagi, Masanori	Mgmt	For	For
3.6	Elect Director Mackenzie Clugston	Mgmt	For	For
3.7	Elect Director Miyake, Minesaburo	Mgmt	For	For
3.8	Elect Director Ito, Yoshio	Mgmt	For	For
3.9	Elect Director Kanai, Takayuki	Mgmt	For	For
3.10	Elect Director Iue, Toshimasa	Mgmt	For	For
3.11	Elect Director Shoyama, Katsuo	Mgmt	For	For
4.1	Appoint Statutory Auditor Aoki, Kazuyoshi	Mgmt	For	For
4.2	Appoint Statutory Auditor Ito, Akihiro	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Tsuchida, Ryo	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For
7	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.

Kamigumi Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9364

Meeting Type: Annual

Primary ISIN: JP3219000001

Primary SEDOL: 6482668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	Mgmt	For	For

Kamigumi Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kubo, Masami	Mgmt	For	For
3.2	Elect Director Fukai, Yoshihiro	Mgmt	For	For
3.3	Elect Director Tahara, Norihito	Mgmt	For	For
3.4	Elect Director Horiuchi, Toshihiro	Mgmt	For	For
3.5	Elect Director Murakami, Katsumi	Mgmt	For	For
3.6	Elect Director Hiramatsu, Koichi	Mgmt	For	For
3.7	Elect Director Nagata, Yukihiro	Mgmt	For	For
3.8	Elect Director Shiino, Kazuhisa	Mgmt	For	For
3.9	Elect Director Ishibashi, Nobuko	Mgmt	For	For
3.10	Elect Director Suzuki, Mitsuo	Mgmt	For	For
3.11	Elect Director Hosaka, Osamu	Mgmt	For	For
3.12	Elect Director Matsumura, Harumi	Mgmt	For	For
4.1	Appoint Statutory Auditor Kobayashi, Yasuo	Mgmt	For	For
4.2	Appoint Statutory Auditor Hideshima, Tomokazu	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Saeki, Kuniharu	Mgmt	For	For

Kandenko Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1942

Meeting Type: Annual

Primary ISIN: JP3230600003

Primary SEDOL: 6483586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamaguchi, Hiroshi	Mgmt	For	For
3.2	Elect Director Nakama, Toshio	Mgmt	For	For
3.3	Elect Director Kashiwabara, Shoichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ueda, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kandenko Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Miyauchi, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Iida, Nobuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Fujii, Mitsuru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Takahashi, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Nakahito, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Uchino, Takashi	Mgmt	For	For
3.11	Elect Director Saito, Hajime	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.12	Elect Director Ando, Miwako	Mgmt	For	For
3.13	Elect Director Tanaka, Koji	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

Kaneka Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4118

Meeting Type: Annual

Primary ISIN: JP3215800008

Primary SEDOL: 6483360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sugawara, Kimikazu	Mgmt	For	For
2.2	Elect Director Tanaka, Minoru	Mgmt	For	For
2.3	Elect Director Fujii, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kametaka, Shinichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kaneka Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Ishihara, Shinobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Doro, Katsunobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Enoki, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Kadokura, Mamoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Inokuchi, Takeo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Mori, Mamoru	Mgmt	For	For
2.11	Elect Director Yokota, Jun	Mgmt	For	For
2.12	Elect Director Sasakawa, Yuko	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Nakahigashi, Masafumi	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

Kanematsu Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8020

Meeting Type: Annual

Primary ISIN: JP3217100001

Primary SEDOL: 6483467

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Tanigawa, Kaoru	Mgmt	For	For
2.2	Elect Director Miyabe, Yoshiya	Mgmt	For	For
2.3	Elect Director Tsutano, Tetsuro	Mgmt	For	For
2.4	Elect Director Masutani, Shuji	Mgmt	For	For
2.5	Elect Director Tahara, Yuko	Mgmt	For	For
2.6	Elect Director Tanaka, Kazuhiro	Mgmt	For	For
2.7	Elect Director Sasa, Hiroyuki	Mgmt	For	For

Kanematsu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Alternate Statutory Auditor Akamatsu, Ikuko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Kanematsu Electronics Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8096

Meeting Type: Annual

Primary ISIN: JP3217200009

Primary SEDOL: 6484136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Watanabe, Akira	Mgmt	For	For
2.2	Elect Director Suzuki, Masato	Mgmt	For	For
2.3	Elect Director Tamaoka, Hideto	Mgmt	For	For
2.4	Elect Director Tsutano, Tetsuro	Mgmt	For	For
2.5	Elect Director Suzuki, Tomoyuki	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Takahashi, Kaoru	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kato, Kenichi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Fujimoto, Koji	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Kuribayashi, Miho	Mgmt	For	For

Kansai Paint Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4613

Meeting Type: Annual

Primary ISIN: JP3229400001

Primary SEDOL: 6483746

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mori, Kunishi	Mgmt	For	For
3.2	Elect Director Takahara, Shigeki	Mgmt	For	For

Kansai Paint Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Furukawa, Hidenori	Mgmt	For	For
3.4	Elect Director Teraoka, Naoto	Mgmt	For	For
3.5	Elect Director Nishibayashi, Hitoshi	Mgmt	For	For
3.6	Elect Director Yoshikawa, Keiji	Mgmt	For	For
3.7	Elect Director Ando, Tomoko	Mgmt	For	For
3.8	Elect Director John P. Durkin	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nakai, Hiroe	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Kanto Denka Kogyo Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4047

Meeting Type: Annual

Primary ISIN: JP3232600001

Primary SEDOL: 6483627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hasegawa, Junichi	Mgmt	For	For
2.2	Elect Director Yamaguchi, Yasunari	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Niimi, Kazuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Abe, Yuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Uramoto, Kunihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Masujima, Ryoji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Takikawa, Go	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Matsui, Hideki	Mgmt	For	For

Kanto Denka Kogyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Sugiyama, Masaharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Habuka, Hitoshi	Mgmt	For	For
2.11	Elect Director Kariya, Yuko	Mgmt	For	For

Kappa Create Co., Ltd.

Meeting Date: 06/21/2022	Country: Japan	Ticker: 7421
	Meeting Type: Annual	
	Primary ISIN: JP3212400000	Primary SEDOL: 6480327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Tanabe, Koki	Mgmt	For	For
2.2	Elect Director Ishikawa, Keisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Kubota, Ryo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yamakado, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kadokura, Yasuaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Tsutsui, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director and Audit Committee Member Saimon, Asako	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kawai, Hiroyuki	Mgmt	For	For

KAR Auction Services, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: KAR
	Meeting Type: Annual	
	Primary ISIN: US48238T1097	Primary SEDOL: B4Y1MH7

KAR Auction Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Director Carmel Galvin	Mgmt	For	For
2b	Elect Director James P. Hallett	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
2c	Elect Director Mark E. Hill	Mgmt	For	For
2d	Elect Director J. Mark Howell	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2e	Elect Director Stefan Jacoby	Mgmt	For	For
2f	Elect Director Peter Kelly	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
2g	Elect Director Michael T. Kestner	Mgmt	For	For
2h	Elect Director Sanjeev Mehra	Mgmt	For	For
2i	Elect Director Mary Ellen Smith	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Karuna Therapeutics, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: KRTX

Meeting Type: Annual

Primary ISIN: US48576A1007

Primary SEDOL: BJMLSD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven Paul	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

Karuna Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Atul Pande	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Denice Torres	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

KATITAS Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8919

Meeting Type: Annual

Primary ISIN: JP3932950003

Primary SEDOL: BF0QD69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Arai, Katsutoshi	Mgmt	For	For
2.2	Elect Director Yokota, Kazuhito	Mgmt	For	For
2.3	Elect Director Ushijima, Takayuki	Mgmt	For	For
2.4	Elect Director Shirai, Toshiyuki	Mgmt	For	For
2.5	Elect Director Kumagai, Seiichi	Mgmt	For	For
2.6	Elect Director Tsukuda, Hideaki	Mgmt	For	For
2.7	Elect Director Suto, Miwa	Mgmt	For	For

KATITAS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Alternate Statutory Auditor Nakanishi, Noriyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Alternate Statutory Auditor Fukushima, Kanae	Mgmt	For	For

Kawasaki Heavy Industries, Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7012

Meeting Type: Annual

Primary ISIN: JP3224200000

Primary SEDOL: 6484620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kanehana, Yoshinori	Mgmt	For	For
3.2	Elect Director Hashimoto, Yasuhiko	Mgmt	For	For
3.3	Elect Director Yamamoto, Katsuya	Mgmt	For	For
3.4	Elect Director Nakatani, Hiroshi	Mgmt	For	For
3.5	Elect Director Jenifer Rogers	Mgmt	For	For
3.6	Elect Director Tsujimura, Hideo	Mgmt	For	For
3.7	Elect Director Yoshida, Katsuhiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Nekoshima, Akio	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kato, Nobuhisa	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Ishii, Atsuko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Saito, Ryoichi	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Tsukui, Susumu	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Hada, Yuka	Mgmt	For	For

Kawasaki Kisen Kaisha, Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9107

Meeting Type: Annual

Primary ISIN: JP3223800008

Primary SEDOL: 6484686

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 600	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Myochin, Yukikazu	Mgmt	For	For
3.2	Elect Director Asano, Atsuo	Mgmt	For	For
3.3	Elect Director Toriyama, Yukio	Mgmt	For	For
3.4	Elect Director Harigai, Kazuhiko	Mgmt	For	For
3.5	Elect Director Sonobe, Yasunari	Mgmt	For	For
3.6	Elect Director Yamada, Keiji	Mgmt	For	For
3.7	Elect Director Uchida, Ryuhei	Mgmt	For	For
3.8	Elect Director Shiga, Kozue	Mgmt	For	For
3.9	Elect Director Kameoka, Tsuyoshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Ebisui, Mari	Mgmt	For	For

KB Home

Meeting Date: 04/07/2022

Country: USA

Ticker: KBH

Meeting Type: Annual

Primary ISIN: US48666K1097

Primary SEDOL: 2485070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur R. Collins	Mgmt	For	For
1.2	Elect Director Dorene C. Dominguez	Mgmt	For	For
1.3	Elect Director Kevin P. Eltife	Mgmt	For	For
1.4	Elect Director Timothy W. Finchem	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.5	Elect Director Stuart A. Gabriel	Mgmt	For	For
1.6	Elect Director Thomas W. Gilligan	Mgmt	For	For
1.7	Elect Director Jodeen A. Kozlak	Mgmt	For	For

KB Home

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Melissa Lora	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Jeffrey T. Mezger	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.10	Elect Director Brian R. Niccol	Mgmt	For	For
1.11	Elect Director James C. "Rad" Weaver	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

KBC Group SA/NV

Meeting Date: 05/05/2022	Country: Belgium	Ticker: KBC
	Meeting Type: Annual	
		Primary ISIN: BE0003565737
		Primary SEDOL: 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 10.60 per Share	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Approve Discharge of Directors	Mgmt	For	For
8	Approve Discharge of Auditors	Mgmt	For	For
9	Approve Auditors' Remuneration	Mgmt	For	For
10	Ratify PricewaterhouseCoopers as Auditors and Approve Auditors' Remuneration	Mgmt	For	For
11.1	Reelect Christine Van Rijseghem as Director	Mgmt	For	For
11.2	Reelect Marc Wittemans as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11.3	Elect Alicia Reyes Revuelta as Independent Director	Mgmt	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
13	Transact Other Business	Mgmt		

KBR, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: KBR

Meeting Type: Annual

Primary ISIN: US48242W1062

Primary SEDOL: B1HHB18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark E. Baldwin	Mgmt	For	For
1b	Elect Director Stuart J. B. Bradie	Mgmt	For	For
1c	Elect Director Lynn A. Dugle	Mgmt	For	For
1d	Elect Director Lester L. Lyles	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1e	Elect Director John A. Manzoni	Mgmt	For	For
1f	Elect Director Wendy M. Masiello	Mgmt	For	For
1g	Elect Director Jack B. Moore	Mgmt	For	For
1h	Elect Director Ann D. Pickard	Mgmt	For	For
1i	Elect Director Carlos A. Sabater	Mgmt	For	For
1j	Elect Director Vincent R. Stewart	Mgmt	For	For

KBR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

KDDI Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 9433

Meeting Type: Annual

Primary ISIN: JP3496400007

Primary SEDOL: 6248990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tanaka, Takashi	Mgmt	For	For
3.2	Elect Director Takahashi, Makoto	Mgmt	For	For
3.3	Elect Director Muramoto, Shinichi	Mgmt	For	For
3.4	Elect Director Mori, Keiichi	Mgmt	For	For
3.5	Elect Director Amamiya, Toshitake	Mgmt	For	For
3.6	Elect Director Yoshimura, Kazuyuki	Mgmt	For	For
3.7	Elect Director Yamaguchi, Goro	Mgmt	For	For
3.8	Elect Director Yamamoto, Keiji	Mgmt	For	For
3.9	Elect Director Kano, Riyo	Mgmt	For	For
3.10	Elect Director Goto, Shigeki	Mgmt	For	For
3.11	Elect Director Tannowa, Tsutomu	Mgmt	For	For
3.12	Elect Director Okawa, Junko	Mgmt	For	For
4	Appoint Statutory Auditor Edagawa, Noboru	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Keihan Holdings Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 9045

Meeting Type: Annual

Primary ISIN: JP3279400000

Primary SEDOL: 6487232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Kato, Yoshifumi	Mgmt	For	For
3.2	Elect Director Ishimaru, Masahiro	Mgmt	For	For
3.3	Elect Director Miura, Tatsuya	Mgmt	For	For
3.4	Elect Director Inachi, Toshihiko	Mgmt	For	For
3.5	Elect Director Ueno, Masaya	Mgmt	For	For
3.6	Elect Director Hirakawa, Yoshihiro	Mgmt	For	For
3.7	Elect Director Domoto, Yoshihisa	Mgmt	For	For
3.8	Elect Director Murao, Kazutoshi	Mgmt	For	For
3.9	Elect Director Hashizume, Shinya	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Keihanshin Building Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8818

Meeting Type: Annual

Primary ISIN: JP3279000008

Primary SEDOL: 6487209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20.5	Mgmt	For	For
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Minami, Koichi	Mgmt	For	For
4.2	Elect Director Wakabayashi, Tsuneo	Mgmt	For	For
4.3	Elect Director Isemura, Seisuke	Mgmt	For	For

Keihanshin Building Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Elect Director Tsuji, Takashi	Mgmt	For	For
4.5	Elect Director Takeda, Chiho	Mgmt	For	For
5	Appoint Statutory Auditor Kamijo, Hideyuki	Mgmt	For	For

Keikyu Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9006

Meeting Type: Annual

Primary ISIN: JP3280200001

Primary SEDOL: 6487306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Harada, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Kawamata, Yukihiro	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.3	Elect Director Honda, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Urabe, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Sato, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Sakurai, Kazuhide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Terajima, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kakizaki, Tamaki	Mgmt	For	For
3.9	Elect Director Nohara, Sawako	Mgmt	For	For
4	Appoint Statutory Auditor Harada, Osamu	Mgmt	For	For

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9008

Meeting Type: Annual

Primary ISIN: JP3277800003

Primary SEDOL: 6487362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Komura, Yasushi	Mgmt	For	For
3.2	Elect Director Nakaoka, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Minami, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Tsumura, Satoshi	Mgmt	For	For
3.5	Elect Director Takahashi, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Furuichi, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Yamagishi, Masaya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Miyasaka, Shuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Ono, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Inoue, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Ito, Shunji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Takekawa, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Kitamura, Keiko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Kaneko, Masashi	Mgmt	For	For
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.

Keisei Electric Railway Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9009

Meeting Type: Annual

Primary ISIN: JP3278600006

Primary SEDOL: 6487425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kobayashi, Toshiya	Mgmt	For	For
3.2	Elect Director Amano, Takao	Mgmt	For	Against
3.3	Elect Director Tanaka, Tsuguo	Mgmt	For	Against
3.4	Elect Director Kaneko, Shokichi	Mgmt	For	Against
3.5	Elect Director Yamada, Koji	Mgmt	For	Against
3.6	Elect Director Mochinaga, Hideki	Mgmt	For	Against
3.7	Elect Director Furukawa, Yasunobu	Mgmt	For	For
3.8	Elect Director Tochigi, Shotaro	Mgmt	For	For
3.9	Elect Director Kikuchi, Misao	Mgmt	For	For
3.10	Elect Director Oka, Tadakazu	Mgmt	For	Against

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

Keisei Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.11	Elect Director Shimizu, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.12	Elect Director Ashizaki, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Yoshida, Kenji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Keiyo Co., Ltd.

Meeting Date: 05/24/2022

Country: Japan

Ticker: 8168

Meeting Type: Annual

Primary ISIN: JP3277400002

Primary SEDOL: 6487458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6.25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Jitsukawa, Koji	Mgmt	For	For
3.2	Elect Director Terada, Kenjiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Nakazawa, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kitamura, Keiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Shimizu, Toshimitsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ojima, Tsukasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Kato, Takehito	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Yoshida, Kazumi	Mgmt	For	For

Kellogg Company

Meeting Date: 04/29/2022

Country: USA

Ticker: K

Meeting Type: Annual

Primary ISIN: US4878361082

Primary SEDOL: 2486813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rod Gillum	Mgmt	For	For
1b	Elect Director Mary Laschinger	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Erica Mann	Mgmt	For	For
1d	Elect Director Carolyn Tastad	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Consider Pay Disparity Between CEO and Other Employees	SH	Against	Against
<i>Voter Rationale: Overall we consider that the company's existing processes for considering employee compensation as part of their executive considerations to be sufficient.</i>				

Kemper Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: KMPR

Meeting Type: Annual

Primary ISIN: US4884011002

Primary SEDOL: B52KRV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Teresa A. Canida	Mgmt	For	For
1b	Elect Director George N. Cochran	Mgmt	For	For
1c	Elect Director Kathleen M. Cronin	Mgmt	For	For
1d	Elect Director Jason N. Gorevic	Mgmt	For	For
1e	Elect Director Lacy M. Johnson	Mgmt	For	For

Kemper Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Robert J. Joyce	Mgmt	For	For
1g	Elect Director Joseph P. Lacher, Jr.	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Gerald Laderman	Mgmt	For	For
1i	Elect Director Stuart B. Parker	Mgmt	For	For
1j	Elect Director Christopher B. Sarofim	Mgmt	For	For
1k	Elect Director Susan D. Whiting	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Kennedy-Wilson Holdings, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: KW

Meeting Type: Annual

Primary ISIN: US4893981070

Primary SEDOL: B298495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Trevor Bowen	Mgmt	For	For
1.2	Elect Director Cathy Hendrickson	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Stanley R. Zax	Mgmt	For	For

Kennedy-Wilson Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Keppel Corporation Limited

Meeting Date: 04/22/2022

Country: Singapore

Ticker: BN4

Meeting Type: Annual

Primary ISIN: SG1U68934629

Primary SEDOL: B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Declare Final Dividend	Mgmt	For	For
3	Elect Teo Siong Seng as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4	Elect Tham Sai Choy as Director	Mgmt	For	For
5	Elect Loh Chin Hua as Director	Mgmt	For	For
6	Elect Shirish Apte as Director	Mgmt	For	For
7	Approve Directors' Fees	Mgmt	For	For
8	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Keppel Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorize Share Repurchase Program	Mgmt	For	For
11	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For

Keppel REIT

Meeting Date: 04/22/2022

Country: Singapore

Ticker: K71U

Meeting Type: Annual

Primary ISIN: SG1T22929874

Primary SEDOL: B12RQH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Elect Yoichiro Hamaoka as Director	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5	Authorize Share Repurchase Program	Mgmt	For	For

Kering SA

Meeting Date: 04/28/2022

Country: France

Ticker: KER

Meeting Type: Annual/Special

Primary ISIN: FR0000121485

Primary SEDOL: 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 12 per Share	Mgmt	For	For
4	Reelect Daniela Riccardi as Director	Mgmt	For	For
5	Elect Veronique Weill as Director	Mgmt	For	For
6	Elect Yonca Dervisoglu as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Serge Weinberg as Director	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
12	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
13	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
14	Appoint Emmanuel Benoist as Alternate Auditor	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Keurig Dr Pepper Inc.

Meeting Date: 06/09/2022 **Country:** USA **Ticker:** KDP
Meeting Type: Annual **Primary ISIN:** US49271V1008 **Primary SEDOL:** BD3W133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Robert Gamgort	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1B	Elect Director Michael Call	Mgmt	For	For
1C	Elect Director Olivier Goudet	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1D	Elect Director Peter Harf	Mgmt	For	For
1E	Elect Director Juliette Hickman	Mgmt	For	For
1F	Elect Director Paul S. Michaels	Mgmt	For	For
1G	Elect Director Pamela H. Patsley	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1H	Elect Director Lubomira Rochet	Mgmt	For	For
1I	Elect Director Debra Sandler	Mgmt	For	For
1J	Elect Director Robert Singer	Mgmt	For	For
1K	Elect Director Larry D. Young	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Meeting Date: 05/12/2022

Country: USA

Ticker: KEY

Meeting Type: Annual

Primary ISIN: US4932671088

Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander M. Cutler	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.2	Elect Director H. James Dallas	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Elizabeth R. Gile	Mgmt	For	For
1.4	Elect Director Ruth Ann M. Gillis	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Christopher M. Gorman	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.6	Elect Director Robin N. Hayes	Mgmt	For	For
1.7	Elect Director Carlton L. Highsmith	Mgmt	For	For
1.8	Elect Director Richard J. Hipple	Mgmt	For	For
1.9	Elect Director Devina A. Rankin	Mgmt	For	For
1.10	Elect Director Barbara R. Snyder	Mgmt	For	For
1.11	Elect Director Richard J. Tobin	Mgmt	For	For
1.12	Elect Director Todd J. Vasos	Mgmt	For	For
1.13	Elect Director David K. Wilson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

KEYENCE Corp.

Meeting Date: 06/10/2022

Country: Japan

Ticker: 6861

Meeting Type: Annual

Primary ISIN: JP3236200006

Primary SEDOL: 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takizaki, Takemitsu	Mgmt	For	For
3.2	Elect Director Nakata, Yu	Mgmt	For	For
3.3	Elect Director Yamaguchi, Akiji	Mgmt	For	For
3.4	Elect Director Miki, Masayuki	Mgmt	For	For
3.5	Elect Director Yamamoto, Hiroaki	Mgmt	For	For
3.6	Elect Director Yamamoto, Akinori	Mgmt	For	For
3.7	Elect Director Taniguchi, Seiichi	Mgmt	For	For
3.8	Elect Director Suenaga, Kumiko	Mgmt	For	For
3.9	Elect Director Yoshioka, Michifumi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Kezar Life Sciences, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: KZR

Meeting Type: Annual

Primary ISIN: US49372L1008

Primary SEDOL: BFMLG29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth Garner	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Michael Kauffman	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			

Kezar Life Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Courtney Wallace	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

KFC Holdings Japan Ltd.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 9873
	Meeting Type: Annual	
	Primary ISIN: JP3702200001	Primary SEDOL: 6490166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hanji, Takayuki	Mgmt	For	For
3.2	Elect Director Hachiya, Yoshifumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Nomura, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Takada, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Urata, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Shibata, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Oshima, Hitoshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Sunakawa, Yoshiko	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Kforce Inc.

Meeting Date: 04/18/2022

Country: USA

Ticker: KFRC

Meeting Type: Annual

Primary ISIN: US4937321010

Primary SEDOL: 2746982

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph L. Liberatore	Mgmt	For	For
1.2	Elect Director - Randall A. Mehl	Mgmt	For	For
1.3	Elect Director Elaine D. Rosen	Mgmt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Kikkoman Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 2801

Meeting Type: Annual

Primary ISIN: JP3240400006

Primary SEDOL: 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mogi, Yuzaburo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Horikiri, Noriaki	Mgmt	For	For
3.3	Elect Director Nakano, Shozaburo	Mgmt	For	For

Kikkoman Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Yamazaki, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Shimada, Masanao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Mogi, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Matsuyama, Asahi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Kamiyama, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Fukui, Toshihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Inokuchi, Takeo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Iino, Masako	Mgmt	For	For
3.12	Elect Director Sugiyama, Shinsuke	Mgmt	For	For
4	Appoint Statutory Auditor Kajikawa, Toru	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Endo, Kazuyoshi	Mgmt	For	For
6	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
8	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>			

Kimberly-Clark Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: KMB

Meeting Type: Annual

Primary ISIN: US4943681035

Primary SEDOL: 2491839

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sylvia M. Burwell	Mgmt	For	For
1.2	Elect Director John W. Culver	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Robert W. Decherd	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.4	Elect Director Michael D. Hsu	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.5	Elect Director Mae C. Jemison	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.6	Elect Director S. Todd Maclin	Mgmt	For	For
1.7	Elect Director Deirdre A. Mahlan	Mgmt	For	For
1.8	Elect Director Sherilyn S. McCoy	Mgmt	For	For
1.9	Elect Director Christa S. Quarles	Mgmt	For	For
1.10	Elect Director Jaime A. Ramirez	Mgmt	For	For
1.11	Elect Director Dunia A. Shive	Mgmt	For	For
1.12	Elect Director Mark T. Smucker	Mgmt	For	For
1.13	Elect Director Michael D. White	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Kimco Realty Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: KIM

Meeting Type: Annual

Primary ISIN: US49446R1095

Primary SEDOL: 2491594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Milton Cooper	Mgmt	For	For
1b	Elect Director Philip E. Coviello	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Conor C. Flynn	Mgmt	For	For
1d	Elect Director Frank Lourenso	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Henry Moniz	Mgmt	For	For
1f	Elect Director Mary Hogan Preusse	Mgmt	For	For
1g	Elect Director Valerie Richardson	Mgmt	For	For
1h	Elect Director Richard B. Saltzman	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Ratify Pricewaterhouse Coopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Kinden Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 1944

Meeting Type: Annual

Primary ISIN: JP3263000006

Primary SEDOL: 6492924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ikoma, Masao	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Maeda, Yukikazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Uesaka, Takao	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.4	Elect Director Yukawa, Hidehiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Amisaki, Masaya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Hayashi, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Tanaka, Hideo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Nishimura, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Sato, Moriyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Yoshida, Harunori	Mgmt	For	For
3.11	Elect Director Toriyama, Hanroku	Mgmt	For	For
3.12	Elect Director Takamatsu, Keiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.13	Elect Director Morikawa, Keizo	Mgmt	For	For
3.14	Elect Director Sagara, Kazunobu	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	For

Meeting Date: 05/11/2022

Country: USA

Ticker: KMI

Meeting Type: Annual

Primary ISIN: US49456B1017

Primary SEDOL: B3NQ4P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Kinder	Mgmt	For	Against
	<i>Voter Rationale: The company fails to set Paris-aligned medium- and long-term reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. As of the 2022 Company Assessment, Kinder Morgan has not met a number of CA100+ net zero criteria. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Steven J. Kean	Mgmt	For	For
1.3	Elect Director Kimberly A. Dang	Mgmt	For	For
1.4	Elect Director Ted A. Gardner	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.5	Elect Director Anthony W. Hall, Jr.	Mgmt	For	For
1.6	Elect Director Gary L. Hultquist	Mgmt	For	For
1.7	Elect Director Ronald L. Kuehn, Jr.	Mgmt	For	For
1.8	Elect Director Deborah A. Macdonald	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director Michael C. Morgan	Mgmt	For	Against
	<i>Voter Rationale: The company fails to set Paris-aligned medium- and long-term reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. As of the 2022 Company Assessment, Kinder Morgan has not met a number of CA100+ net zero criteria. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.10	Elect Director Arthur C. Reichstetter	Mgmt	For	For
1.11	Elect Director C. Park Shaper	Mgmt	For	For
1.12	Elect Director William A. Smith	Mgmt	For	Against
	<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.13	Elect Director Joel V. Staff	Mgmt	For	For
1.14	Elect Director Robert F. Vagt	Mgmt	For	Against
	<i>Voter Rationale: The company fails to set Paris-aligned medium- and long-term reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. As of the 2022 Company Assessment, Kinder Morgan has not met a number of CA100+ net zero criteria.</i>			
1.15	Elect Director Perry M. Waughtal	Mgmt	For	For

Kinder Morgan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Kinetik Holdings Inc.

Meeting Date: 06/30/2022 **Country:** USA **Ticker:** KNTK
Meeting Type: Annual
Primary ISIN: US02215L2097 **Primary SEDOL:** BLPNQJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jamie Welch	Mgmt	For	For
1.2	Elect Director David I. Foley	Mgmt	For	For
1.3	Elect Director John-Paul (JP) Munfa	Mgmt	For	For
1.4	Elect Director Elizabeth P. Cordia	Mgmt	For	For
1.5	Elect Director Thomas Lefebvre	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter, which adversely impacts shareholder rights.</i>				
1.6	Elect Director Joseph Payne	Mgmt	For	For
1.7	Elect Director Laura A. Sugg	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter, which adversely impacts shareholder rights.</i>				
1.8	Elect Director Kevin S. McCarthy	Mgmt	For	For
1.9	Elect Director Ben C. Rodgers	Mgmt	For	For
1.10	Elect Director D. Mark Leland	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Kiniksa Pharmaceuticals, Ltd.

Meeting Date: 06/29/2022 **Country:** USA **Ticker:** KNSA
Meeting Type: Annual
Primary ISIN: BMG5269C1010 **Primary SEDOL:** BD0MGMO

Kiniksa Pharmaceuticals, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sanj K. Patel	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1b	Elect Director Thomas R. Malley	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Richard S. Levy	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Kinsale Capital Group, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: KNSL

Meeting Type: Annual

Primary ISIN: US49714P1084

Primary SEDOL: BD1MGQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael P. Kehoe	Mgmt	For	For
1b	Elect Director Steven J. Bensinger	Mgmt	For	For
1c	Elect Director Teresa P. Chia	Mgmt	For	For
1d	Elect Director Robert V. Hatcher, III	Mgmt	For	For
1e	Elect Director Anne C. Kronenberg	Mgmt	For	For
1f	Elect Director Robert Lippincott, III	Mgmt	For	For
1g	Elect Director James J. Ritchie	Mgmt	For	For
1h	Elect Director Frederick L. Russell, Jr.	Mgmt	For	For
1i	Elect Director Gregory M. Share	Mgmt	For	For

Kinsale Capital Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Kintetsu Department Store Co., Ltd.

Meeting Date: 05/26/2022 **Country:** Japan **Ticker:** 8244
Meeting Type: Annual **Primary ISIN:** JP3250800004 **Primary SEDOL:** 6499293

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Takamatsu, Keiji	Mgmt	For	For
2.2	Elect Director Akita, Takuji	Mgmt	For	For
2.3	Elect Director Obara, Kenji	Mgmt	For	For
2.4	Elect Director Yoshida, Shigeru	Mgmt	For	For
2.5	Elect Director Yagi, Tetsu	Mgmt	For	For
2.6	Elect Director Kobayashi, Tetsuya	Mgmt	For	For
2.7	Elect Director Mukai, Toshiaki	Mgmt	For	For
2.8	Elect Director Yoshikawa, Ichizo	Mgmt	For	For
2.9	Elect Director Hirose, Kyoko	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Kadoyama, Tatsuhiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Kintetsu Group Holdings Co., Ltd.

Meeting Date: 06/17/2022 **Country:** Japan **Ticker:** 9041
Meeting Type: Annual **Primary ISIN:** JP3260800002 **Primary SEDOL:** 6492968

Kintetsu Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kobayashi, Tetsuya	Mgmt	For	For
3.2	Elect Director Ogura, Toshihide	Mgmt	For	For
3.3	Elect Director Shirakawa, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Wakai, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Hara, Shiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Hayashi, Nobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Okamoto, Kunie	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Yanagi, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Katayama, Toshiko	Mgmt	For	For
3.10	Elect Director Nagaoka, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Matsumoto, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.12	Elect Director Izukawa, Kunimitsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kintetsu World Express, Inc.

Meeting Date: 06/15/2022

Country: Japan

Ticker: 9375

Meeting Type: Annual

Primary ISIN: JP3262900008

Primary SEDOL: 6282211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ueda, Kazuyasu	Mgmt	For	For
3.2	Elect Director Torii, Nobutoshi	Mgmt	For	For
3.3	Elect Director Tomiyama, Joji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Takahashi, Katsufumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Hirosawa, Kiyoyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kobayashi, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Tanaka, Sanae	Mgmt	For	For
3.8	Elect Director Yanai, Jun	Mgmt	For	For

KION GROUP AG

Meeting Date: 05/11/2022

Country: Germany

Ticker: KGX

Meeting Type: Annual

Primary ISIN: DE000KGX8881

Primary SEDOL: BB22L96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				

KION GROUP AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Last, Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
7.1	Elect Birgit Behrendt to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
7.2	Elect Alexander Dibelius to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
7.3	Elect Michael Macht to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Moreover, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process. Last, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
7.4	Elect Tan Xuguang to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				

Kirby Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: KEX

Meeting Type: Annual

Primary ISIN: US4972661064

Primary SEDOL: 2493534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For

Kirby Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director William M. Waterman	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Shawn D. Williams	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

Kirkland's, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: KIRK

Meeting Type: Annual

Primary ISIN: US4974981056

Primary SEDOL: 2960920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan S. Lanigan	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Charlie Pleas, III	Mgmt	For	For
1c	Elect Director Steven C. Woodward	Mgmt	For	For
1d	Elect Director Jill A. Soltau	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

KISOJI CO., LTD.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8160

Meeting Type: Annual

Primary ISIN: JP3237000009

Primary SEDOL: 6497491

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Kissei Pharmaceutical Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 4547

Meeting Type: Annual

Primary ISIN: JP3240600001

Primary SEDOL: 6494061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kanzawa, Mutsuo	Mgmt	For	For
3.2	Elect Director Takehana, Yasuo	Mgmt	For	For
3.3	Elect Director Fukushima, Keiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Takayama, Tetsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kitahara, Takahide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Furihata, Yoshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Noake, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Miyazawa, Keiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kissei Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Shimizu, Shigetaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Nomura, Minoru	Mgmt	For	For
3.11	Elect Director Uchikawa, Sayuri	Mgmt	For	For
3.12	Elect Director Otsuki, Yoshinori	Mgmt	For	For
4.1	Appoint Statutory Auditor Isaji, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Kikuchi, Shinji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Kubota, Akio	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For

KI-Star Real Estate Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 3465

Meeting Type: Annual

Primary ISIN: JP3277620005

Primary SEDOL: BYZ0S75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Eguro, Sayaka	Mgmt	For	For

Kitanotatsujin Corp.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 2930

Meeting Type: Annual

Primary ISIN: JP3240100002

Primary SEDOL: B7TYN35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1.6	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Kitanotatsujin Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kinoshita, Katsuhisa	Mgmt	For	For
3.2	Elect Director Horikawa, Asako	Mgmt	For	For
3.3	Elect Director Iimori, Maki	Mgmt	For	For
3.4	Elect Director Kudo, Takahito	Mgmt	For	For
3.5	Elect Director Shima, Koichi	Mgmt	For	For
3.6	Elect Director Taoka, Kei	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Okabe, Seiichi	Mgmt	For	For

Kite Realty Group Trust

Meeting Date: 05/11/2022

Country: USA

Ticker: KRG

Meeting Type: Annual

Primary ISIN: US49803T3005

Primary SEDOL: BPBSZJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Kite	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director William E. Bindley	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1c	Elect Director Bonnie S. Biumi	Mgmt	For	For
1d	Elect Director Derrick Burks	Mgmt	For	For
1e	Elect Director Victor J. Coleman	Mgmt	For	For
1f	Elect Director Gerald M. Gorski	Mgmt	For	For
1g	Elect Director Steven P. Grimes	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Christie B. Kelly	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1i	Elect Director Peter L. Lynch	Mgmt	For	For

Kite Realty Group Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director David R. O'Reilly	Mgmt	For	For
1k	Elect Director Barton R. Peterson	Mgmt	For	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1l	Elect Director Charles H. Wurtzebach	Mgmt	For	For
1m	Elect Director Caroline L. Young	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Finally, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Klepierre SA

Meeting Date: 04/26/2022

Country: France

Ticker: LI

Meeting Type: Annual/Special

Primary ISIN: FR0000121964

Primary SEDOL: 7582556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses	Mgmt	For	For
4	Approve Payment of EUR 1.70 per Share by Distribution of Equity Premiums	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
6	Reelect Rose-Marie Van Lerberghe as Supervisory Board Member	Mgmt	For	For
7	Reelect Beatrice de Clermont-Tonnerre as Supervisory Board Member	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
9	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For	For
10	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
12	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For
14	Approve Compensation of Chairman of the Supervisory Board	Mgmt	For	For
15	Approve Compensation of Chairman of the Management Board	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
16	Approve Compensation of CFO, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
17	Approve Compensation of COO, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
	Ordinary Business	Mgmt		
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Knight-Swift Transportation Holdings Inc.

Meeting Date: 05/17/2022 **Country:** USA **Ticker:** KNX
Meeting Type: Annual **Primary ISIN:** US4990491049 **Primary SEDOL:** BF0LKD0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Garnreiter	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director David Vander Ploeg	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>			
1.3	Elect Director Robert E. Synowicki, Jr.	Mgmt	For	For
1.4	Elect Director Reid Dove	Mgmt	For	For
1.5	Elect Director Louis Hobson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Knight-Swift Transportation Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

Knowles Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: KN

Meeting Type: Annual

Primary ISIN: US49926D1090

Primary SEDOL: BJTD9L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Keith Barnes	Mgmt	For	For
1b	Elect Director Hermann Eul	Mgmt	For	For
1c	Elect Director Didier Hirsch	Mgmt	For	For
1d	Elect Director Ye Jane Li	Mgmt	For	For
1e	Elect Director Donald Macleod	Mgmt	For	For
1f	Elect Director Jeffrey Niew	Mgmt	For	For
1g	Elect Director Cheryl Shavers	Mgmt	For	For
1h	Elect Director Michael Wishart	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Koa Corp.

Meeting Date: 06/18/2022

Country: Japan

Ticker: 6999

Meeting Type: Annual

Primary ISIN: JP3283400004

Primary SEDOL: 6495860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For

Koa Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Mukaiyama, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Hanagata, Tadao	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Nonomura, Akira	Mgmt	For	For
3.4	Elect Director Momose, Katsuhiko	Mgmt	For	For
3.5	Elect Director Yamaoka, Etsuji	Mgmt	For	For
3.6	Elect Director Kojima, Toshihiro	Mgmt	For	For
3.7	Elect Director Mukaiyama, Kosei	Mgmt	For	For
3.8	Elect Director Michael John Korver	Mgmt	For	For
3.9	Elect Director Kitagawa, Toru	Mgmt	For	For
3.10	Elect Director Takahashi, Koji	Mgmt	For	For
3.11	Elect Director Ozawa, Hitoshi	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Kobe Steel, Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 5406

Meeting Type: Annual

Primary ISIN: JP3289800009

Primary SEDOL: 6496023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Yamaguchi, Mitsugu	Mgmt	For	For
2.2	Elect Director Koshiishi, Fusaki	Mgmt	For	For
2.3	Elect Director Shibata, Koichiro	Mgmt	For	For
2.4	Elect Director Katsukawa, Yoshihiko	Mgmt	For	For
2.5	Elect Director Nagara, Hajime	Mgmt	For	For
2.6	Elect Director Bamba, Hiroyuki	Mgmt	For	For
2.7	Elect Director Ito, Yumiko	Mgmt	For	For
2.8	Elect Director Kitagawa, Shinsuke	Mgmt	For	For

Kobe Steel, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Ishikawa, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Tsushima, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Kono, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
3.4	Elect Director and Audit Committee Member Miura, Kunio	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Sekiguchi, Nobuko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Shioji, Hiromi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Koc Holding A.S.

Meeting Date: 04/01/2022

Country: Turkey
Meeting Type: Annual

Ticker: KCHOL.E

Primary ISIN: TRAKCHOL91Q8

Primary SEDOL: B03MVJ8

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

Koc Holding A.S.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Directors	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
9	Approve Remuneration Policy and Director Remuneration for 2021	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>				
10	Approve Director Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>				
11	Ratify External Auditors	Mgmt	For	For
12	Approve Upper Limit of Donations for the 2022 and Receive Information on Donations Made in 2021	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For
15	Wishes	Mgmt		

Kodiak Sciences Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: KOD

Meeting Type: Annual

Primary ISIN: US50015M1099

Primary SEDOL: BFXC933

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard S. Levy	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				

Kodiak Sciences Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert A. Profusek	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Koei Tecmo Holdings Co., Ltd.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 3635

Meeting Type: Annual

Primary ISIN: JP3283460008

Primary SEDOL: B60DR09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 108	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Erikawa, Keiko	Mgmt	For	For
3.2	Elect Director Erikawa, Yoichi	Mgmt	For	For
3.3	Elect Director Koinuma, Hisashi	Mgmt	For	For
3.4	Elect Director Hayashi, Yosuke	Mgmt	For	For
3.5	Elect Director Asano, Kenjiro	Mgmt	For	For
3.6	Elect Director Sakaguchi, Kazuyoshi	Mgmt	For	For
3.7	Elect Director Erikawa, Mei	Mgmt	For	For
3.8	Elect Director Kakiyama, Yasuharu	Mgmt	For	For
3.9	Elect Director Tejima, Masao	Mgmt	For	For
3.10	Elect Director Kobayashi, Hiroshi	Mgmt	For	For
3.11	Elect Director Sato, Tatsuo	Mgmt	For	For
3.12	Elect Director Ogasawara, Michiaki	Mgmt	For	For
3.13	Elect Director Hayashi, Fumiko	Mgmt	For	For

Koei Tecmo Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Kimura, Masaki	Mgmt	For	For
5	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Kohl's Corporation

Meeting Date: 05/11/2022 **Country:** USA **Ticker:** KSS
Meeting Type: Proxy Contest **Primary ISIN:** US5002551043 **Primary SEDOL:** 2496113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (Blue Proxy Card)	Mgmt		
1.1	Elect Director Michael J. Bender	Mgmt	For	Do Not Vote
1.2	Elect Director Peter Boneparth	Mgmt	For	Do Not Vote
1.3	Elect Director Yael Cosset	Mgmt	For	Do Not Vote
1.4	Elect Director Christine Day	Mgmt	For	Do Not Vote
1.5	Elect Director H. Charles Floyd	Mgmt	For	Do Not Vote
1.6	Elect Director Michelle Gass	Mgmt	For	Do Not Vote
1.7	Elect Director Margaret L. Jenkins	Mgmt	For	Do Not Vote
1.8	Elect Director Thomas A. Kingsbury	Mgmt	For	Do Not Vote
1.9	Elect Director Robbin Mitchell	Mgmt	For	Do Not Vote
1.10	Elect Director Jonas Prising	Mgmt	For	Do Not Vote
1.11	Elect Director John E. Schlifske	Mgmt	For	Do Not Vote
1.12	Elect Director Adrienne Shapira	Mgmt	For	Do Not Vote
1.13	Elect Director Stephanie A. Streeter	Mgmt	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Do Not Vote
	Dissident Proxy (White Proxy Card)	Mgmt		

Kohl's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George R. Brokaw	SH	For	Withhold
<p><i>Voter Rationale: We have some concerns regarding the recent poison pill that was adopted, but not submitted, to shareholder vote at the AGM. Furthermore, we would like to see improved transparency from the Board regarding potential M&A activity, specifically around a potential sale of the business. Given these oversight concerns and the ongoing sale process, we will support two dissident nominees, Jeffrey Kantor and Pamela Edwards, whose experience may help improve the oversight of the company, transparency into a potential sale process, and oversight of the business should no sale materialise.</i></p>				
1.2	Elect Director Jonathan Duskin	SH	For	Withhold
1.3	Elect Director Francis Ken Duane	SH	For	Withhold
1.4	Elect Director Pamela J. Edwards	SH	For	For
1.5	Elect Director Stacy Hawkins	SH	For	Withhold
1.6	Elect Director Jeffrey A. Kantor	SH	For	For
1.7	Elect Director Perry M. Mandarino	SH	For	Withhold
1.8	Elect Director Cynthia S. Murray	SH	For	Withhold
1.9	Elect Director Kenneth D. Seipel	SH	For	Withhold
1.10	Elect Director Craig M. Young	SH	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	None	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Kohnan Shoji Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 7516

Meeting Type: Annual

Primary ISIN: JP3283750002

Primary SEDOL: 6504379

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hikida, Naotaro	Mgmt	For	For
3.2	Elect Director Kato, Takaaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.3	Elect Director Narita, Yukio	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Kohnan Shoji Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Sakakieda, Mamoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Tanaka, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Murakami, Fumihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Kuboyama, Mitsuru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Komatsu, Kazuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Urata, Toshikazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Nitori, Akio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Tabata, Akira	Mgmt	For	For
3.12	Elect Director Otagaki, Keiichi	Mgmt	For	For
3.13	Elect Director Nakazawa, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.14	Elect Director Katayama, Hiromi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.15	Elect Director Yamanaka, Chika	Mgmt	For	For
4	Appoint Statutory Auditor Nomura, Akihiro	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Koito Manufacturing Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7276

Meeting Type: Annual

Primary ISIN: JP3284600008

Primary SEDOL: 6496324

Koito Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Otake, Masahiro	Mgmt	For	For
3.2	Elect Director Kato, Michiaki	Mgmt	For	For
3.3	Elect Director Arima, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Uchiyama, Masami	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Konagaya, Hideharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kusakawa, Katsuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Uehara, Haruya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Sakurai, Kingo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Igarashi, Chika	Mgmt	For	For

Komatsu Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 6301

Meeting Type: Annual

Primary ISIN: JP3304200003

Primary SEDOL: 6496584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 56	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ohashi, Tetsuji	Mgmt	For	For

Komatsu Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Ogawa, Hiroyuki	Mgmt	For	For
3.3	Elect Director Moriyama, Masayuki	Mgmt	For	For
3.4	Elect Director Mizuhara, Kiyoshi	Mgmt	For	For
3.5	Elect Director Horikoshi, Takeshi	Mgmt	For	For
3.6	Elect Director Kunibe, Takeshi	Mgmt	For	For
3.7	Elect Director Arthur M. Mitchell	Mgmt	For	For
3.8	Elect Director Saiki, Naoko	Mgmt	For	For
3.9	Elect Director Sawada, Michitaka	Mgmt	For	For
4	Appoint Statutory Auditor Kosaka, Tatsuro	Mgmt	For	For

KOMEDA Holdings Co., Ltd.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 3543

Meeting Type: Annual

Primary ISIN: JP3305580007

Primary SEDOL: BD96HP3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Usui, Okitane	Mgmt	For	For
3.2	Elect Director Amari, Yuichi	Mgmt	For	For
3.3	Elect Director Kitagawa, Naoki	Mgmt	For	For
3.4	Elect Director Yamamoto, Tomohide	Mgmt	For	For
3.5	Elect Director Shimizu, Hiroki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yoshimoto, Yoko	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Oda, Chiaki	Mgmt	For	For

KOMERI CO., LTD.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8218

Meeting Type: Annual

Primary ISIN: JP3305600003

Primary SEDOL: 6496250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sasage, Yuichiro	Mgmt	For	For
2.2	Elect Director Tanabe, Tadashi	Mgmt	For	For
2.3	Elect Director Hayakawa, Hiroshi	Mgmt	For	For
2.4	Elect Director Matsuda, Shuichi	Mgmt	For	For
2.5	Elect Director Wada, Hiromu	Mgmt	For	For
2.6	Elect Director Kikuchi, Misako	Mgmt	For	For
2.7	Elect Director Hosaka, Naoshi	Mgmt	For	For
2.8	Elect Director Suzuki, Katsushi	Mgmt	For	For
2.9	Elect Director Mori, Shigeyuki	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Sumiyoshi, Shojiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Fujita, Zenroku	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Takubo, Takeshi	Mgmt	For	For

Konami Holdings Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9766

Meeting Type: Annual

Primary ISIN: JP3300200007

Primary SEDOL: 6496681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Kozuki, Kagemasa	Mgmt	For	For
2.2	Elect Director Higashio, Kimihiko	Mgmt	For	For
2.3	Elect Director Hayakawa, Hideki	Mgmt	For	For
2.4	Elect Director Okita, Katsunori	Mgmt	For	For
2.5	Elect Director Matsura, Yoshihiro	Mgmt	For	For

Konica Minolta, Inc.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4902

Meeting Type: Annual

Primary ISIN: JP3300600008

Primary SEDOL: 6496700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Taiko, Toshimitsu	Mgmt	For	For
1.2	Elect Director Hodo, Chikatomo	Mgmt	For	For
1.3	Elect Director Sakie Tachibana Fukushima	Mgmt	For	For
1.4	Elect Director Sakuma, Soichiro	Mgmt	For	For
1.5	Elect Director Ichikawa, Akira	Mgmt	For	For
1.6	Elect Director Minegishi, Masumi	Mgmt	For	For
1.7	Elect Director Suzuki, Hiroyuki	Mgmt	For	For
1.8	Elect Director Yamana, Shoei	Mgmt	For	For
1.9	Elect Director Hatano, Seiji	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Koninklijke Ahold Delhaize NV

Meeting Date: 04/13/2022

Country: Netherlands

Ticker: AD

Meeting Type: Annual

Primary ISIN: NL0011794037

Primary SEDOL: BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Dividends	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Approve Discharge of Management Board	Mgmt	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For
9	Reelect Bill McEwan to Supervisory Board	Mgmt	For	For
10	Reelect Rene Hooft Graafland to Supervisory Board	Mgmt	For	For

Koninklijke Ahold Delhaize NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Reelect Pauline Van der Meer Mohr to Supervisory Board	Mgmt	For	For
12	Reelect Wouter Kolk to Management Board	Mgmt	For	For
13	Adopt Amended Remuneration Policy for Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should ensure that awards cannot vest below median performance.</i></p>				
14	Adopt Amended Remuneration Policy for Supervisory Board	Mgmt	For	For
15	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for Financial Year 2022	Mgmt	For	For
16	Ratify KPMG Accountants N.V. as Auditors for Financial Year 2023	Mgmt	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
19	Authorize Board to Acquire Common Shares	Mgmt	For	For
20	Approve Cancellation of Repurchased Shares	Mgmt	For	For
21	Close Meeting	Mgmt		

Konishi Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 4956

Meeting Type: Annual

Primary ISIN: JP3300800004

Primary SEDOL: 6485861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yokota, Takashi	Mgmt	For	For
3.2	Elect Director Oyama, Keiichi	Mgmt	For	For
3.3	Elect Director Kusakabe, Satoru	Mgmt	For	For
3.4	Elect Director Arisawa, Shozo	Mgmt	For	For
3.5	Elect Director Matsubata, Hirofumi	Mgmt	For	For
3.6	Elect Director Iwao, Toshihiko	Mgmt	For	For
3.7	Elect Director Takase, Keiko	Mgmt	For	For
3.8	Elect Director Kimura, Makoto	Mgmt	For	For

Konishi Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The plan proposed by Nippon Active Value Fund appears to better align the interests of the plan participants with those of shareholders, as the number of shares available under the dissident's plan is higher than those under the existing plan introduced by the company.</i>				
5	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The proposed authorization would not bind Konishi to actually repurchase any shares; therefore, there are no viable reasons why the request would be disadvantageous to shareholders.</i>				

Konoike Transport Co., Ltd.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 9025
	Meeting Type: Annual	
	Primary ISIN: JP3288970001	Primary SEDOL: B99HH03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Konoike, Tadahiko	Mgmt	For	For
2.2	Elect Director Konoike, Tadatsugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Ota, Yoshihito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Masuyama, Mika	Mgmt	For	For
2.5	Elect Director Fujita, Taisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kontoor Brands, Inc.

Meeting Date: 04/19/2022	Country: USA	Ticker: KTB
	Meeting Type: Annual	
	Primary ISIN: US50050N1037	Primary SEDOL: BJTJGC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Baxter	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Robert Shearer	Mgmt	For	For

Kontoor Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mark Schiller	Mgmt	For	For
1.4	Elect Director Ashley Goldsmith	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Given that salaries remain at median, this adjustment is not of significant concern, however we will continue to monitor this. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval</i>				

Koppers Holdings Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: KOP
	Meeting Type: Annual	
	Primary ISIN: US50060P1066	Primary SEDOL: B0X46B1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leroy M. Ball	Mgmt	For	For
1.2	Elect Director Xudong Feng	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Traci L. Jensen	Mgmt	For	For
1.4	Elect Director David L. Motley	Mgmt	For	For
1.5	Elect Director Albert J. Neupaver	Mgmt	For	For
1.6	Elect Director Louis L. Testoni	Mgmt	For	For
1.7	Elect Director Stephen R. Tritch	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.8	Elect Director Sonja M. Wilkerson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Kosmos Energy Ltd.

Meeting Date: 06/09/2022

Country: USA

Ticker: KOS

Meeting Type: Annual

Primary ISIN: US5006881065

Primary SEDOL: BHK15K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Steven M. Sterin	Mgmt	For	For
1B	Elect Director Roy A. Franklin	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Kotobuki Spirits Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 2222

Meeting Type: Annual

Primary ISIN: JP3299600001

Primary SEDOL: 6489465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kawagoe, Seigo	Mgmt	For	For
3.2	Elect Director Matsumoto, Shinji	Mgmt	For	For
3.3	Elect Director Shirochi, Masayuki	Mgmt	For	For
3.4	Elect Director Sakamoto, Ryoichi	Mgmt	For	For
3.5	Elect Director Iwata, Matsuo	Mgmt	For	For
3.6	Elect Director Yoshimoto, Megumi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yamane, Masamichi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Noguchi, Koichi	Mgmt	For	For

Kotobuki Spirits Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Tanaka, Yasuhiro	Mgmt	For	For

Kratos Defense & Security Solutions, Inc.

Meeting Date: 06/14/2022	Country: USA	Ticker: KTOS
	Meeting Type: Annual	
	Primary ISIN: US50077B2079	Primary SEDOL: 2512149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Anderson	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Eric DeMarco	Mgmt	For	For
1.3	Elect Director William Hoglund	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Scot Jarvis	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Jane Judd	Mgmt	For	For
1.6	Elect Director Samuel Liberatore	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Deanna Lund	Mgmt	For	For
1.8	Elect Director Amy Zegart	Mgmt	For	For

Kratos Defense & Security Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Kronos Worldwide, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: KRO

Meeting Type: Annual

Primary ISIN: US50105F1057

Primary SEDOL: 2166397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Loretta J. Feehan	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
1.2	Elect Director Robert D. Graham	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director John E. Harper	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.4	Elect Director Meredith W. Mendes	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.5	Elect Director Cecil H. Moore, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.6	Elect Director Thomas P. Stafford	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.7	Elect Director R. Gerald Turner	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

Kronos Worldwide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Krystal Biotech, Inc.

Meeting Date: 05/20/2022	Country: USA	Ticker: KRY5
	Meeting Type: Annual	
	Primary ISIN: US5011471027	Primary SEDOL: BD6JX35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel S. Janney	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Dino A. Rossi	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director E. Rand Sutherland	Mgmt	For	For
2	Ratify Mayer Hoffman McCann P.C. as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

K's Holdings Corp.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 8282
	Meeting Type: Annual	
	Primary ISIN: JP3277150003	Primary SEDOL: 6484277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hiramoto, Tadashi	Mgmt	For	For
3.2	Elect Director Osaka, Naoto	Mgmt	For	For
3.3	Elect Director Mizuno, Keiichi	Mgmt	For	For
3.4	Elect Director Yoshihara, Yuji	Mgmt	For	For
3.5	Elect Director Mizutani, Taro	Mgmt	For	For
3.6	Elect Director Yasumura, Miyako	Mgmt	For	For
3.7	Elect Director Tokuda, Wakako	Mgmt	For	For

Kuehne + Nagel International AG

Meeting Date: 05/03/2022

Country: Switzerland
Meeting Type: Annual

Ticker: KNIN

Primary ISIN: CH0025238863

Primary SEDOL: B142S60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 10.00 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Dominik Buergy as Director	Mgmt	For	For
4.1.2	Reelect Renato Fassbind as Director	Mgmt	For	For
4.1.3	Reelect Karl Gernandt as Director	Mgmt	For	For
4.1.4	Reelect David Kamenetzky as Director	Mgmt	For	For
4.1.5	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	For
4.1.6	Reelect Tobias Staehelin as Director	Mgmt	For	For
4.1.7	Reelect Hauke Stars as Director	Mgmt	For	For
4.1.8	Reelect Martin Wittig as Director	Mgmt	For	For
4.1.9	Reelect Joerg Wolle as Director	Mgmt	For	For
4.2	Reelect Joerg Wolle as Board Chair	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3.1	Reappoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board Elections (Items 4.1.1-4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are warranted because of the failure to establish a majority-independent committee. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Karl Gernandt, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the remaining nominee, Hauke Stars, is warranted.</i></p>				
4.3.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board Elections (Items 4.1.1-4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are warranted because of the failure to establish a majority-independent committee. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Karl Gernandt, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the remaining nominee, Hauke Stars, is warranted.</i></p>				
4.3.3	Reappoint Hauke Stars as Member of the Compensation Committee	Mgmt	For	For
4.4	Designate Stefan Mangold as Independent Proxy	Mgmt	For	For
4.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5	Approve Renewal of CHF 20 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 26.5 percent of the issued share capital.</i></p>				
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration report is warranted because: * Short-term incentive awards are not subject to a maximum cap. * There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance. * Under the long-term incentive, executives are granted matching share awards that are not subject to any performance conditions.</i></p>				
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	Mgmt	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 25 Million	Mgmt	For	Against
<p><i>Voter Rationale: Item 7.2 A vote AGAINST this proposal is warranted because: * The proposal represents a significant potential increase in remuneration and the company has not provided a detailed explanation. * The company does not provide sufficient transparency regarding the parameters of its variable compensation, meaning that it is not possible to gauge the appropriateness of the amount. Item 7.3 A vote AGAINST this proposal is warranted because: * The board has not provided a compelling justification for this additional compensation for executives.</i></p>				
7.3	Approve Additional Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	Against
<p><i>Voter Rationale: Item 7.2 A vote AGAINST this proposal is warranted because: * The proposal represents a significant potential increase in remuneration and the company has not provided a detailed explanation. * The company does not provide sufficient transparency regarding the parameters of its variable compensation, meaning that it is not possible to gauge the appropriateness of the amount. Item 7.3 A vote AGAINST this proposal is warranted because: * The board has not provided a compelling justification for this additional compensation for executives.</i></p>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

Kumagai Gumi Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1861

Meeting Type: Annual

Primary ISIN: JP3266800006

Primary SEDOL: 6497565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Accounting Transfers	Mgmt	For	For
4.1	Elect Director Sakurano, Yasunori	Mgmt	For	For
4.2	Elect Director Kato, Yoshihiko	Mgmt	For	For
4.3	Elect Director Ogawa, Yoshiaki	Mgmt	For	For
4.4	Elect Director Hidaka, Koji	Mgmt	For	For
4.5	Elect Director Ueda, Shin	Mgmt	For	For
4.6	Elect Director Okaichi, Koji	Mgmt	For	For
4.7	Elect Director Yoshida, Sakae	Mgmt	For	For
4.8	Elect Director Okada, Shigeru	Mgmt	For	For
4.9	Elect Director Sakuragi, Kimie	Mgmt	For	For
4.10	Elect Director Sato, Tatsuru	Mgmt	For	For
4.11	Elect Director Nara, Masaya	Mgmt	For	For
5.1	Appoint Statutory Auditor Kawanowa, Masahiro	Mgmt	For	For
5.2	Appoint Statutory Auditor Yamada, Akio	Mgmt	For	For
6.1	Appoint Alternate Statutory Auditor Yoshikawa, Tsukasa	Mgmt	For	For
6.2	Appoint Alternate Statutory Auditor Maekawa, Akira	Mgmt	For	For

Kura Oncology, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: KURA

Meeting Type: Annual

Primary ISIN: US50127T1097

Primary SEDOL: BYZD465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Helen Collins	Mgmt	For	For

Kura Oncology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas Malley	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Carol Schafer	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Kureha Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4023

Meeting Type: Annual

Primary ISIN: JP3271600003

Primary SEDOL: 6497907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kobayashi, Yutaka	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
2.2	Elect Director Sato, Michihiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.3	Elect Director Noda, Yoshio	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Tanaka, Hiroyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Director Tosaka, Osamu	Mgmt	For	For
2.6	Elect Director Higuchi, Kazunari	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.7	Elect Director Iida, Osamu	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For

Kurita Water Industries Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6370

Meeting Type: Annual

Primary ISIN: JP3270000007

Primary SEDOL: 6497963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kadota, Michiya	Mgmt	For	For
3.2	Elect Director Ejiri, Hirohiko	Mgmt	For	For
3.3	Elect Director Yamada, Yoshio	Mgmt	For	For
3.4	Elect Director Suzuki, Yasuo	Mgmt	For	For
3.5	Elect Director Shirode, Shuji	Mgmt	For	For
3.6	Elect Director Amano, Katsuya	Mgmt	For	For
3.7	Elect Director Sugiyama, Ryoko	Mgmt	For	For
3.8	Elect Director Tanaka, Keiko	Mgmt	For	For
3.9	Elect Director Kamai, Kenichiro	Mgmt	For	For
3.10	Elect Director Miyazaki, Masahiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nagasawa, Tetsuya	Mgmt	For	For

KVH Industries, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: KVHI

Meeting Type: Annual

Primary ISIN: US4827381017

Primary SEDOL: 2495507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Charles R. Trimble	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

KVH Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

KYB Corp.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 7242
	Meeting Type: Annual	
	Primary ISIN: JP3220200004	Primary SEDOL: 6485009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 3,739,726 for Class A Preferred Shares, and JPY 60 for Ordinary Shares	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Statutory Auditors	Mgmt	For	For
3.1	Elect Director Nakajima, Yasusuke	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.2	Elect Director Ono, Masao	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.3	Elect Director Kato, Takaaki	Mgmt	For	For
3.4	Elect Director Saito, Keisuke	Mgmt	For	For
3.5	Elect Director Sato, Hajime	Mgmt	For	For
3.6	Elect Director Kawase, Masahiro	Mgmt	For	For
3.7	Elect Director Tsuruta, Rokuro	Mgmt	For	For
3.8	Elect Director Shiozawa, Shuhei	Mgmt	For	For
3.9	Elect Director Sakata, Masakazu	Mgmt	For	For
3.10	Elect Director Sunaga, Akemi	Mgmt	For	For
4.1	Appoint Statutory Auditor Kunihara, Osamu	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

KYB Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Appoint Statutory Auditor Watanabe, Junko	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
5	Appoint Grant Thornton Taiyo LLC as New External Audit Firm	Mgmt	For	For
6	Approve Performance Share Plan, Restricted Stock Plan and Annual Bonus Ceiling for Directors	Mgmt	For	For
7	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
8	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<p><i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i></p>				

Kymera Therapeutics, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: KYMR

Meeting Type: Annual

Primary ISIN: US5015751044

Primary SEDOL: BMPRV5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Albers	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Joanna Horobin	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Kyocera Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6971

Meeting Type: Annual

Primary ISIN: JP3249600002

Primary SEDOL: 6499260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3	Appoint Statutory Auditor Nishimura, Yushi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kida, Minoru	Mgmt	For	For

Kyoei Steel Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5440

Meeting Type: Annual

Primary ISIN: JP3247400009

Primary SEDOL: B1HFF49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Takashima, Hideichiro	Mgmt	For	For
2.2	Elect Director Hiroto, Yasuyuki	Mgmt	For	For
2.3	Elect Director Sakamoto, Shogo	Mgmt	For	For
2.4	Elect Director Kunimaru, Hiroshi	Mgmt	For	For
2.5	Elect Director Kitada, Masahiro	Mgmt	For	For
2.6	Elect Director Kawai, Kenji	Mgmt	For	For
2.7	Elect Director Yamao, Tetsuya	Mgmt	For	For
2.8	Elect Director Kawabe, Tatsuya	Mgmt	For	For
2.9	Elect Director Yamamoto, Takehiko	Mgmt	For	For
2.10	Elect Director Funato, Kimiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Ichihara, Shuji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Sukegawa, Yasuhiro	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7226

Meeting Type: Annual

Primary ISIN: JP3256900006

Primary SEDOL: 6499088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nunohara, Tatsuya	Mgmt	For	For
3.2	Elect Director Harada, Kazuhiko	Mgmt	For	For
3.3	Elect Director Norimitsu, Takeo	Mgmt	For	For
3.4	Elect Director Horimoto, Noboru	Mgmt	For	For
3.5	Elect Director Kizu, Teruyuki	Mgmt	For	For
3.6	Elect Director Michigami, Akira	Mgmt	For	For
3.7	Elect Director Terakawa, Hiroyuki	Mgmt	For	For
3.8	Elect Director Kaneko, Keiko	Mgmt	For	For
4	Appoint Statutory Auditor Sakurai, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Additional Allocation of Income so that Payout Ratio Will Come to 100 Percent	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Given the firm's position in cash and equivalents and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.</i>				
6	Amend Articles to Disclose Weighted Average Cost of Capital in Corporate Governance Report	SH	Against	Against
7	Amend Articles to Allow Shareholder Meeting Resolutions on Disposal of Rental Real Estate Properties	SH	Against	Against
8	Dispose of Rental Real Estate Properties	SH	Against	Against
9	Amend Articles to Allow Shareholder Meeting Resolutions on Cancellation of Treasury Shares	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The shareholder proposal would increase shareholder say in the company's capital management.</i>				
10	Cancel the Company's Treasury Shares	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - While the proposal appears neutral to shareholder value, cancellation of treasury shares should have a psychological impact on management reminding it of the importance of having a lean balance sheet.</i>				
11	Amend Articles to Review Rationale of Holding Shares Held for Purposes Other Than Pure Investment and Disclose Review Results	SH	Against	Against

KYORIN Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4569

Meeting Type: Annual

Primary ISIN: JP3247090008

Primary SEDOL: B0YZFP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2	Approve Accounting Transfers	Mgmt	For	For
3.1	Elect Director Hogawa, Minoru	Mgmt	For	For
3.2	Elect Director Ogihara, Yutaka	Mgmt	For	For
3.3	Elect Director Ogihara, Shigeru	Mgmt	For	For
3.4	Elect Director Onoto, Michiro	Mgmt	For	For
3.5	Elect Director Hagihara, Koichiro	Mgmt	For	For
3.6	Elect Director Yanagishima, Morio	Mgmt	For	For
3.7	Elect Director Shikanai, Noriyuki	Mgmt	For	For
3.8	Elect Director Shigematsu, Ken	Mgmt	For	For
3.9	Elect Director Watanabe, Hiromi	Mgmt	For	For
4.1	Appoint Statutory Auditor Matsumoto, Tomiharu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Akutsu, Kenji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.3	Appoint Statutory Auditor Ikemura, Yukio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.4	Appoint Statutory Auditor Morita, Kensuke	Mgmt	For	For

Kyoritsu Maintenance Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9616

Meeting Type: Annual

Primary ISIN: JP3253900009

Primary SEDOL: 6489603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For

Kyoritsu Maintenance Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ishizuka, Haruhisa	Mgmt	For	For
3.2	Elect Director Nakamura, Koji	Mgmt	For	For
3.3	Elect Director Sagara, Yukihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ishii, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Ohara, Yasuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Takaku, Manabu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Suzuki, Masaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kimizuka, Yoshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Yokoyama, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Momose, Rie	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Kubo, Shigeto	Mgmt	For	For
3.12	Elect Director Hirata, Yasunobu	Mgmt	For	For
3.13	Elect Director Hayakawa, Takayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.14	Elect Director Oda, Keiko	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Kyudenko Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1959

Meeting Type: Annual

Primary ISIN: JP3247050002

Primary SEDOL: 6499969

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Indemnify Directors	Mgmt	For	For
2.1	Elect Director Nishimura, Matsuji	Mgmt	For	For
2.2	Elect Director Sato, Naofumi	Mgmt	For	For
2.3	Elect Director Takeji, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ishibashi, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Jono, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kuratomi, Sumio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Shibasaki, Hiroko	Mgmt	For	For
2.8	Elect Director Kaneko, Tatsuya	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kato, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Michinaga, Yukinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Yoshizako, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
3.4	Elect Director and Audit Committee Member Soeda, Hidetoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Kyushu Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9508

Meeting Type: Annual

Primary ISIN: JP3246400000

Primary SEDOL: 6499806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For
2	Approve Allocation of Income, with a Final Dividend of JPY 1,050,000 for Class A Preferred Shares, and JPY 20 for Ordinary Shares	Mgmt	For	For
3	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Uriu, Michiaki	Mgmt	For	For
4.2	Elect Director Ikebe, Kazuhiro	Mgmt	For	For
4.3	Elect Director Fujii, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Director Toyoma, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.5	Elect Director Toyoshima, Naoyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.6	Elect Director Akiyama, Yasuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Director Fujimoto, Junichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.8	Elect Director Kuriyama, Yoshifumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.9	Elect Director Senda, Yoshiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.10	Elect Director Sakie Tachibana Fukushima	Mgmt	For	For
4.11	Elect Director Tsuda, Junji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.1	Elect Director and Audit Committee Member Fujita, Kazuko	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Oie, Yuji	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Sugihara, Tomoka	Mgmt	For	For

Kyushu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Articles to Add Provision on Share Repurchase	SH	Against	Against
7	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
8	Amend Articles to Disclose Members of Compliance Committee	SH	Against	Against
9	Amend Articles to Require Prompt Financial Results Disclosure	SH	Against	Against
10	Amend Articles to Add Provision on Insider Trading	SH	Against	Against
11	Amend Articles to Ensure Independence in Compliance Investigation and Evaluation	SH	Against	Against
12	Amend Articles to Establish Organization to Ensure Fair Material Procurement	SH	Against	Against
13	Amend Articles to Establish Organization to Assess Profitability and Feasibility of New Business	SH	Against	Against
14	Amend Articles to Confirm Validity of Government's Requests in Legal Proceedings	SH	Against	Against
15	Amend Articles to Establish Organization to Evaluate Efficiency and Operations of Group Companies	SH	Against	Against
16	Amend Articles to Establish Organization for Fair Personnel Evaluation	SH	Against	Against
17	Amend Articles to Add Provision on Role of Outside Directors	SH	Against	Against
18	Amend Articles to Remove Nuclear Power from Carbon Neutral Power Generation	SH	Against	Against
19	Amend Articles to Establish Nuclear Accident Committee to Nurture Culture for Nuclear Safety	SH	Against	Against
20	Amend Articles to Establish Power Cost Evaluation Committee	SH	Against	Against
21	Amend Articles to Establish Hydrogen Explosion Evaluation Committee	SH	Against	Against
22	Amend Articles to Establish Department to Cope with Emergency	SH	Against	Against
23	Amend Articles to Withdraw from Spent Nuclear Fuel Recycling Business	SH	Against	Against
24	Amend Articles to Retire Sendai Nuclear Power Reactors 1 and 2	SH	Against	Against
25	Amend Articles to Establish Active Fault Evaluation Committee	SH	Against	Against

Kyushu Financial Group, Inc.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 7180

Meeting Type: Annual

Primary ISIN: JP3246500007

Primary SEDOL: BYZ5XN1

Kyushu Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Matsuyama, Sumihiro	Mgmt	For	For
2.2	Elect Director Kasahara, Yoshihisa	Mgmt	For	For
2.3	Elect Director Eto, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Akatsuka, Norihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Tanaka, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Iwatate, Yasunari	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kai, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Kamimura, Motohiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Watanabe, Katsuaki	Mgmt	For	For
2.10	Elect Director Nemoto, Yuji	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Yamamoto, Makiko	Mgmt	For	For

Kyushu Railway Co.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9142

Meeting Type: Annual

Primary ISIN: JP3247010006

Primary SEDOL: BD2BST6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 93	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors	Mgmt	For	For
3.1	Elect Director Aoyagi, Toshihiko	Mgmt	For	For

Kyushu Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Furumiya, Yoji	Mgmt	For	For
3.3	Elect Director Mori, Toshihiro	Mgmt	For	For
3.4	Elect Director Fukunaga, Hiroyuki	Mgmt	For	For
3.5	Elect Director Matsushita, Takuma	Mgmt	For	For
3.6	Elect Director Karaike, Koji	Mgmt	For	For
3.7	Elect Director Ichikawa, Toshihide	Mgmt	For	For
3.8	Elect Director Asatsuma, Shinji	Mgmt	For	For
3.9	Elect Director Muramatsu, Kuniko	Mgmt	For	For
3.10	Elect Director Uriu, Michiaki	Mgmt	For	For
3.11	Elect Director Yamamoto, Hitomi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Otabe, Koji	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Higashi, Koji	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Eto, Yasunori	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Fujita, Hiromi	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

L.B. Foster Company

Meeting Date: 06/02/2022

Country: USA

Ticker: FSTR

Meeting Type: Annual

Primary ISIN: US3500601097

Primary SEDOL: 2348225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond T. Betler	Mgmt	For	For
1.2	Elect Director Dirk Junge	Mgmt	For	For
1.3	Elect Director John F. Kasel	Mgmt	For	For
1.4	Elect Director John E. Kunz	Mgmt	For	For
1.5	Elect Director Diane B. Owen	Mgmt	For	For
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.6	Elect Director Robert S. Purgason	Mgmt	For	For

L.B. Foster Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director William H. Rackoff	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.8	Elect Director Suzanne B. Rowland	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Bruce E. Thompson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: This plan could lead to excessive dilution.</i></p>				

L3Harris Technologies, Inc.

Meeting Date: 04/22/2022

Country: USA

Ticker: LHX

Meeting Type: Annual

Primary ISIN: US5024311095

Primary SEDOL: BK9DTN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sallie B. Bailey	Mgmt	For	For
1b	Elect Director William M. Brown	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Peter W. Chiarelli	Mgmt	For	For
1d	Elect Director Thomas A. Corcoran	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Thomas A. Dattilo	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Roger B. Fradin	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Harry B. Harris, Jr.	Mgmt	For	For
1h	Elect Director Lewis Hay, III	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Lewis Kramer	Mgmt	For	For
1j	Elect Director Christopher E. Kubasik	Mgmt	For	For
1k	Elect Director Rita S. Lane	Mgmt	For	For
1l	Elect Director Robert B. Millard	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1m	Elect Director Lloyd W. Newton	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
2	Approve Increase in Size of Board	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Laboratory Corporation of America Holdings

Meeting Date: 05/11/2022

Country: USA

Ticker: LH

Meeting Type: Annual

Primary ISIN: US50540R4092

Primary SEDOL: 2586122

Laboratory Corporation of America Holdings

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Jean-Luc Belingard	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Jeffrey A. Davis	Mgmt	For	For
1d	Elect Director D. Gary Gilliland	Mgmt	For	For
1e	Elect Director Garheng Kong	Mgmt	For	For
1f	Elect Director Peter M. Neupert	Mgmt	For	For
1g	Elect Director Richelle P. Parham	Mgmt	For	For
1h	Elect Director Adam H. Schechter	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1i	Elect Director Kathryn E. Wengel	Mgmt	For	For
1j	Elect Director R. Sanders Williams	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Amend Right to Call Special Meeting to Remove One-Year Holding Requirement	SH	Against	Abstain
<i>Voter Rationale: While we are generally supportive of shareholder ability to call special meetings, in this instance there does not appear to be a compelling reason to remove the one-year holding period requirement as it provides a reasonable safeguard against abuse of the right.</i>				

Lakeland Bancorp, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: LBAI

Meeting Type: Annual

Primary ISIN: US5116371007

Primary SEDOL: 2620031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lawrence R. Inserra, Jr.	Mgmt	For	For

Lakeland Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert F. Mangano	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.3	Elect Director Robert E. McCracken	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Thomas J. Shara	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Lakeland Financial Corporation

Meeting Date: 04/12/2022

Country: USA

Ticker: LKFN

Meeting Type: Annual

Primary ISIN: US5116561003

Primary SEDOL: 2537528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director A. Faraz Abbasi	Mgmt	For	For
1b	Elect Director Blake W. Augsburg	Mgmt	For	For
1c	Elect Director Robert E. Bartels, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Darrianne P. Christian	Mgmt	For	For
1e	Elect Director David M. Findlay	Mgmt	For	For

Lakeland Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Michael L. Kubacki	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1g	Elect Director Emily E. Pichon	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Steven D. Ross	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Brian J. Smith	Mgmt	For	For
1j	Elect Director Bradley J. Toothaker	Mgmt	For	For
1k	Elect Director M. Scott Welch	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Lands' End, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: LE

Meeting Type: Annual

Primary ISIN: US51509F1057

Primary SEDOL: BKWQKM7

Lands' End, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Galvin	Mgmt	For	For
1.2	Elect Director Jerome Griffith	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Elizabeth Leykum	Mgmt	For	For
1.4	Elect Director Josephine Linden	Mgmt	For	For
1.5	Elect Director John T. McClain	Mgmt	For	For
1.6	Elect Director Maureen Mullen Murphy	Mgmt	For	For
1.7	Elect Director Jignesh Patel	Mgmt	For	For
1.8	Elect Director Jonah Staw	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Landstar System, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: LSTR

Meeting Type: Annual

Primary ISIN: US5150981018

Primary SEDOL: 2503994

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Teresa L. White	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Homaira Akbari	Mgmt	For	For
1c	Elect Director Diana M. Murphy	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1d	Elect Director James L. Liang	Mgmt	For	For

Landstar System, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
4	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Variable compensation and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

Lantheus Holdings, Inc.

Meeting Date: 04/28/2022	Country: USA	Ticker: LNTH
	Meeting Type: Annual	
	Primary ISIN: US5165441032	Primary SEDOL: BP8S8J5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary Anne Heino	Mgmt	For	For
1.2	Elect Director Gerard Ber	Mgmt	For	For
1.3	Elect Director Samuel Leno	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
5	Amend Proxy Access Right	SH	Against	For
<p><i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i></p>				

Laredo Petroleum, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: LPI

Meeting Type: Annual

Primary ISIN: US5168062058

Primary SEDOL: BLBCYD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Albrecht	Mgmt	For	For
1.2	Elect Director Frances Powell Hawes	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Grant Thornton, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Increase Authorized Common Stock	Mgmt	For	For

Larimar Therapeutics, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: LRMR

Meeting Type: Annual

Primary ISIN: US5171251003

Primary SEDOL: BMXNGZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Thomas E. Hamilton	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Meeting Date: 05/12/2022

Country: USA

Ticker: LVS

Meeting Type: Annual

Primary ISIN: US5178341070

Primary SEDOL: B02T2J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Irwin Chafetz	Mgmt	For	For
1.2	Elect Director Micheline Chau	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, longstanding pay-for-performance and responsiveness concerns at the company evidence poor stewardship of pay programs.</i></p>				
1.3	Elect Director Patrick Dumont	Mgmt	For	For
1.4	Elect Director Charles D. Forman	Mgmt	For	For
1.5	Elect Director Robert G. Goldstein	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director Nora M. Jordan	Mgmt	For	For
1.7	Elect Director Charles A. Koppelman	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, longstanding pay-for-performance and responsiveness concerns at the company evidence poor stewardship of pay programs.</i></p>				
1.8	Elect Director Lewis Kramer	Mgmt	For	For
1.9	Elect Director David F. Levi	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, longstanding pay-for-performance and responsiveness concerns at the company evidence poor stewardship of pay programs.</i></p>				
1.10	Elect Director Yibing Mao	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Lattice Semiconductor Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: LSCC

Meeting Type: Annual

Primary ISIN: US5184151042

Primary SEDOL: 2506658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James R. Anderson	Mgmt	For	For
1.2	Elect Director Robin A. Abrams	Mgmt	For	For
1.3	Elect Director Mark E. Jensen	Mgmt	For	For
1.4	Elect Director Anjali Joshi	Mgmt	For	For
1.5	Elect Director James P. Lederer	Mgmt	For	For
1.6	Elect Director Krishna Rangasayee	Mgmt	For	For
1.7	Elect Director D. Jeffrey Richardson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Laureate Education, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: LAUR

Meeting Type: Annual

Primary ISIN: US5186132032

Primary SEDOL: BYMYT66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew B. Cohen	Mgmt	For	For
1.2	Elect Director William L. Cornog	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1.3	Elect Director Pedro del Corro	Mgmt	For	For
1.4	Elect Director Kenneth W. Freeman	Mgmt	For	For
1.5	Elect Director Barbara Mair	Mgmt	For	For
1.6	Elect Director George Munoz	Mgmt	For	For
1.7	Elect Director Judith Rodin	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1.8	Elect Director Eilif Serck-Hanssen	Mgmt	For	For

Laureate Education, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Ian K. Snow	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Lazard Ltd

Meeting Date: 05/18/2022	Country: Bermuda	Ticker: LAZ
	Meeting Type: Annual	
	Primary ISIN: BMG540501027	Primary SEDOL: B081VQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard N. Haass	Mgmt	For	For
1.2	Elect Director Jane L. Mendillo	Mgmt	For	For
1.3	Elect Director Richard D. Parsons	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Lazydays Holdings, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: LAZY
	Meeting Type: Annual	
	Primary ISIN: US52110H1005	Primary SEDOL: BFXSF77

Lazydays Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jordan Gnat	Mgmt	For	For
1.2	Elect Director Erika Serow	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

LCI Industries

Meeting Date: 05/19/2022

Country: USA

Ticker: LCII

Meeting Type: Annual

Primary ISIN: US50189K1034

Primary SEDOL: BYQ44Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy D. Graham	Mgmt	For	For
1b	Elect Director Frank J. Crespo	Mgmt	For	For
1c	Elect Director Brendan J. Deely	Mgmt	For	For
1d	Elect Director James F. Gero	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Virginia L. Henkels	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1f	Elect Director Jason D. Lippert	Mgmt	For	For
1g	Elect Director Stephanie K. Mains	Mgmt	For	For
1h	Elect Director Kieran M. O'Sullivan	Mgmt	For	For
1i	Elect Director David A. Reed	Mgmt	For	For
1j	Elect Director John A. Sirpilla	Mgmt	For	For

LCI Industries

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

LCNB Corp.

Meeting Date: 04/26/2022	Country: USA	Ticker: LCNB
	Meeting Type: Annual	
	Primary ISIN: US50181P1003	Primary SEDOL: 2283917

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steve P. Foster	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	Elect Director Anne E. Krehbiel	Mgmt	For	For
1.3	Elect Director Michael J. Johrendt	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Takeitha W. Lawson	Mgmt	For	For
2	Eliminate Cumulative Voting	Mgmt	For	For
<p><i>Voter Rationale: In practice, cumulative voting rarely enhances the rights of minority shareholders and risks that the board will not achieve an appropriate balance of independence and objectivity.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Ratify BKD, LLP as Auditors	Mgmt	For	For

Lear Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: LEA

Meeting Type: Annual

Primary ISIN: US5218652049

Primary SEDOL: B570P91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mei-Wei Cheng	Mgmt	For	For
1b	Elect Director Jonathan F. Foster	Mgmt	For	For
1c	Elect Director Bradley M. Halverson	Mgmt	For	For
1d	Elect Director Mary Lou Jepsen	Mgmt	For	For
1e	Elect Director Roger A. Krone	Mgmt	For	For
1f	Elect Director Patricia L. Lewis	Mgmt	For	For
1g	Elect Director Kathleen A. Ligocki	Mgmt	For	For
1h	Elect Director Conrad L. Mallett, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Raymond E. Scott	Mgmt	For	For
1j	Elect Director Gregory C. Smith	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

LEG Immobilien SE

Meeting Date: 05/19/2022

Country: Germany

Ticker: LEG

Meeting Type: Annual

Primary ISIN: DE000LEG1110

Primary SEDOL: B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 4.07 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
7	Approve Decrease in Size of Supervisory Board to Six Members	Mgmt	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For
9.1	Reelect Sylvia Eichelberg to the Supervisory Board	Mgmt	For	For
9.2	Reelect Claus Nolting to the Supervisory Board	Mgmt	For	For
9.3	Reelect Jochen Scharpe to the Supervisory Board	Mgmt	For	For
9.4	Reelect Martin Wiesmann to the Supervisory Board	Mgmt	For	For
9.5	Reelect Michael Zimmer to the Supervisory Board	Mgmt	For	For
9.6	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For
10	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
11	Approve Remuneration of Supervisory Board for Interim Period	Mgmt	For	For
12	Approve Remuneration of Supervisory Board	Mgmt	For	For
13	Amend Articles Re: Cancellation of Statutory Approval Requirements	Mgmt	For	For
14	Amend Articles Re: Supervisory Board Resignation	Mgmt	For	For
15	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i></p>				

Legal & General Group Plc

Meeting Date: 05/26/2022

Country: United Kingdom

Ticker: LGEN

Meeting Type: Annual

Primary ISIN: GB0005603997

Primary SEDOL: 0560399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Laura Wade-Gery as Director	Mgmt	For	For
4	Re-elect Henrietta Baldock as Director	Mgmt	For	For
5	Re-elect Nilufer Von Bismarck as Director	Mgmt	For	For
6	Re-elect Philip Broadley as Director	Mgmt	For	For
7	Re-elect Jeff Davies as Director	Mgmt	For	For
8	Re-elect Sir John Kingman as Director	Mgmt	For	For
9	Re-elect Lesley Knox as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 3-8 & 10-12 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 9 A vote FOR the re-election of Leslie Knox is considered warranted, although it is not without concerns: * Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is: * The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i></p>				
10	Re-elect George Lewis as Director	Mgmt	For	For
11	Re-elect Ric Lewis as Director	Mgmt	For	For
12	Re-elect Sir Nigel Wilson as Director	Mgmt	For	For
13	Reappoint KPMG LLP as Auditors	Mgmt	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
15	Approve Remuneration Report	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Leggett & Platt, Incorporated

Meeting Date: 05/17/2022

Country: USA

Ticker: LEG

Meeting Type: Annual

Primary ISIN: US5246601075

Primary SEDOL: 2510682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Angela Barbee	Mgmt	For	For
1b	Elect Director Mark A. Blinn	Mgmt	For	For
1c	Elect Director Robert E. Brunner	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Mary Campbell	Mgmt	For	For
1e	Elect Director J. Mitchell Dolloff	Mgmt	For	For
1f	Elect Director Manuel A. Fernandez	Mgmt	For	For
1g	Elect Director Karl G. Glassman	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1h	Elect Director Joseph W. McClanathan	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Judy C. Odom	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1j	Elect Director Srikanth Padmanabhan	Mgmt	For	For
1k	Elect Director Jai Shah	Mgmt	For	For
1l	Elect Director Phoebe A. Wood	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Leggett & Platt, Incorporated

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Legrand SA

Meeting Date: 05/25/2022	Country: France	Ticker: LR
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010307819	Primary SEDOL: B11ZRK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.65 per Share	Mgmt	For	For
4	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
5	Acknowledge of Mandate of Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Renew	Mgmt	For	For
6	Approve Compensation Report	Mgmt	For	For
7	Approve Compensation of Angeles Garcia-Poveda, Chairman of the Board	Mgmt	For	For
8	Approve Compensation of Benoit Coquart, CEO	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
10	Approve Remuneration Policy of CEO	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
11	Approve Remuneration Policy of Directors	Mgmt	For	For

Legrand SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Olivier Bazil as Director	Mgmt	For	For
13	Reelect Edward A. Gilhuly as Director	Mgmt	For	For
14	Reelect Patrick Koller as Director	Mgmt	For	For
15	Elect Florent Menegaux as Director	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
22	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
24	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 and 23-24 at EUR 200 Million	Mgmt	For	For
	Ordinary Business	Mgmt		
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Leidos Holdings, Inc.

Meeting Date: 04/29/2022

Country: USA

Ticker: LDOS

Meeting Type: Annual

Primary ISIN: US5253271028

Primary SEDOL: BDV82B8

Leidos Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory R. Dahlberg	Mgmt	For	For
1b	Elect Director David G. Fubini	Mgmt	For	For
1c	Elect Director Miriam E. John	Mgmt	For	For
1d	Elect Director Robert C. Kovarik, Jr.	Mgmt	For	For
1e	Elect Director Harry M. J. Kraemer, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Roger A. Krone	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1g	Elect Director Gary S. May	Mgmt	For	For
1h	Elect Director Surya N. Mohapatra	Mgmt	For	For
1i	Elect Director Patrick M. Shanahan	Mgmt	For	For
1j	Elect Director Robert S. Shapard	Mgmt	For	For
1k	Elect Director Susan M. Stalnecker	Mgmt	For	For
1l	Elect Director Noel B. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

LeMaitre Vascular, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: LMAT

Meeting Type: Annual

Primary ISIN: US5255582018

Primary SEDOL: B1G6TJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George W. LeMaitre	Mgmt	For	For

LeMaitre Vascular, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director David B. Roberts	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

LendingClub Corporation

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** LC
Meeting Type: Annual **Primary ISIN:** US52603A2087 **Primary SEDOL:** BK95GR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John C. (Hans) Morris	Mgmt	For	For
1b	Elect Director Erin Selleck	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
5	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For

LendingTree, Inc.

Meeting Date: 06/22/2022 **Country:** USA **Ticker:** TREE
Meeting Type: Annual **Primary ISIN:** US52603B1070 **Primary SEDOL:** BV8TD84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gabriel Dalporto	Mgmt	For	For
1b	Elect Director Thomas M. Davidson, Jr.	Mgmt	For	For

LendingTree, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Mark Ernst	Mgmt	For	For
1d	Elect Director Robin Henderson	Mgmt	For	For
1e	Elect Director Douglas Lebda	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1f	Elect Director Steven Ozonian	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1g	Elect Director Diego Rodriguez	Mgmt	For	For
1h	Elect Director Saras Sarasvathy	Mgmt	For	For
1i	Elect Director G. Kennedy Thompson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Lennar Corporation

Meeting Date: 04/12/2022

Country: USA

Ticker: LEN

Meeting Type: Annual

Primary ISIN: US5260571048

Primary SEDOL: 2511920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For
1b	Elect Director Rick Beckwitt	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1c	Elect Director Steven L. Gerard	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Tig Gilliam	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Sherrill W. Hudson	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, we have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets and its climate change governance system. We would also like to see a more coherent disclosure on its strategy targeting green buildings. Going forward, we strongly encourage better transparency of carbon management practices, including the disclosure on the CDP platform, to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i></p>				
1f	Elect Director Jonathan M. Jaffe	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1g	Elect Director Sidney Lapidus	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1h	Elect Director Teri P. McClure	Mgmt	For	For
1i	Elect Director Stuart Miller	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1j	Elect Director Armando Olivera	Mgmt	For	For
1k	Elect Director Jeffrey Sonnenfeld	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Finally, the uncapped structure of the annual bonus is concerning and has resulted in significantly high pay for both co-CEOs and the executive Chair.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Lennar Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Lennox International Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: LII
	Meeting Type: Annual	
	Primary ISIN: US5261071071	Primary SEDOL: 2442053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Max H. Mitchell	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Kim K.W. Rucker	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

LENSAR, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: LNSR

Meeting Type: Annual

Primary ISIN: US52634L1089

Primary SEDOL: BM8F4N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas T. Curtis	Mgmt	For	For
1.2	Elect Director Aimee S. Weisner	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Leonardo SpA

Meeting Date: 05/31/2022

Country: Italy

Ticker: LDO

Meeting Type: Annual

Primary ISIN: IT0003856405

Primary SEDOL: B0DJNG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports of Vitrociset SpA	Mgmt	For	For
2	Approve Financial Statements, Statutory Reports, and Allocation of Income of Leonardo SpA	Mgmt	For	For
	Shareholder Proposal Submitted by Bluebell Partners Limited	Mgmt		
A	Deliberations on Liability Action Against the Chief Executive Officer	SH	None	Against
<i>Voter Rationale: There is a lack of a sufficiently compelling rationale.</i>				
	Management Proposals	Mgmt		
3	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

Leonardo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Second Section of the Remuneration Report	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Leopalace21 Corp.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 8848
	Meeting Type: Annual	
	Primary ISIN: JP3167500002	Primary SEDOL: 6598424

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Miyao, Bunya	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Hayashima, Mayumi	Mgmt	For	For
2.3	Elect Director Mochida, Naomichi	Mgmt	For	For
2.4	Elect Director Takekura, Shinji	Mgmt	For	For
2.5	Elect Director Yamashita, Akio	Mgmt	For	For
2.6	Elect Director Jin Ryu	Mgmt	For	For
2.7	Elect Director Watanabe, Akira	Mgmt	For	For
2.8	Elect Director Nakamura, Yutaka	Mgmt	For	For
2.9	Elect Director Shibata, Takumi	Mgmt	For	For
2.10	Elect Director Ishii, Kan	Mgmt	For	For

Lexicon Pharmaceuticals, Inc.

Meeting Date: 05/20/2022	Country: USA	Ticker: LXRX
	Meeting Type: Annual	
	Primary ISIN: US5288723027	Primary SEDOL: BWFZX59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond Debbane	Mgmt	For	Withhold

Lexicon Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness</i></p>				
1.2	Elect Director Robert J. Lefkowitz	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness</i></p>				
1.3	Elect Director Alan S. Nies	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Increase Authorized Common Stock	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

LGI Homes, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: LGIH

Meeting Type: Annual

Primary ISIN: US50187T1060

Primary SEDOL: BG3G1B4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ryan Edone	Mgmt	For	For
1.2	Elect Director Eric Lipar	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.3	Elect Director Shailee Parikh	Mgmt	For	For

LGI Homes, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Bryan Sansbury	Mgmt	For	For
1.5	Elect Director Maria Sharpe	Mgmt	For	For
1.6	Elect Director Steven Smith	Mgmt	For	For
1.7	Elect Director Robert Vahradian	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

LHC Group, Inc.

Meeting Date: 06/21/2022 **Country:** USA **Ticker:** LHCG
Meeting Type: Special **Primary ISIN:** US50187A1079 **Primary SEDOL:** B06DT50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

Liberty Broadband Corporation

Meeting Date: 06/14/2022 **Country:** USA **Ticker:** LBRDK
Meeting Type: Annual **Primary ISIN:** US5303073051 **Primary SEDOL:** BRTLCO6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard R. Green	Mgmt	For	Withhold

Liberty Broadband Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Sue Ann Hamilton	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Gregory B. Maffei	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Liberty Global Plc

Meeting Date: 06/15/2022	Country: United Kingdom	Ticker: LBTYA
	Meeting Type: Annual	
	Primary ISIN: GB00B8W67662	Primary SEDOL: B8W6766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Andrew J. Cole	Mgmt	For	Against
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for poor stewardship of the pay programs as evidenced by recurring and significant executive compensation concerns. The CEO's pay consists of outsized awards that are primarily time-vesting, an excessive base salary, and an excessive target bonus. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Elect Director Marisa D. Drew	Mgmt	For	For
3	Elect Director Richard R. Green	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for poor stewardship of the pay programs as evidenced by recurring and significant executive compensation concerns. The CEO's pay consists of outsized awards that are primarily time-vesting, an excessive base salary, and an excessive target bonus. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			

Liberty Global Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Director Daniel E. Sanchez	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				
6	Ratify KPMG LLP (U.S.) as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
7	Ratify KPMG LLP (U.K.) as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
8	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise UK Political Donations and Expenditure	Mgmt	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Liberty Latin America Ltd.

Meeting Date: 05/17/2022

Country: Bermuda

Ticker: LILAK

Meeting Type: Annual

Primary ISIN: BMG9001E1286

Primary SEDOL: BD9Q3Q6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Miranda Curtis	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the bylaws, and the classified board, each of which adversely impact shareholder rights. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO's pay was very large due to a one-time performance-based grant. However, the entire award is based on individual performance, measured annually. In addition, while the short-term incentive program was primarily performance-based, the CEO's target bonus was excessive. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				

Liberty Latin America Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Brendan Paddick	Mgmt	For	For
1.3	Elect Director Daniel E. Sanchez	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the bylaws, and the classified board, each of which adversely impact shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Liberty Media Corporation

Meeting Date: 06/14/2022

Country: USA

Ticker: FWONA

Meeting Type: Annual

Primary ISIN: US5312298707

Primary SEDOL: BD72R64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Malone	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director Robert R. Bennett	Mgmt	For	For
1.3	Elect Director M. Ian G. Gilchrist	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Liberty Media Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Also, this plan could lead to excessive dilution. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Lastly, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				

Liberty Oilfield Services, Inc.

Meeting Date: 04/19/2022	Country: USA	Ticker: LBRT
	Meeting Type: Annual	
	Primary ISIN: US53115L1044	Primary SEDOL: BDCWFT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter A. Dea	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director William F. Kimble	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director James R. McDonald	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Change Company Name to Liberty Energy Inc.	Mgmt	For	For

Life Corp.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 8194

Meeting Type: Annual

Primary ISIN: JP3966600003

Primary SEDOL: 6515821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Iwasaki, Takaharu	Mgmt	For	For
3.2	Elect Director Namiki, Toshiaki	Mgmt	For	For
3.3	Elect Director Morishita, Tomehisa	Mgmt	For	For
3.4	Elect Director Sumino, Takashi	Mgmt	For	For
3.5	Elect Director Kawai, Nobuyuki	Mgmt	For	For
3.6	Elect Director Narita, Koichi	Mgmt	For	For
3.7	Elect Director Yahagi, Haruhiko	Mgmt	For	For
3.8	Elect Director Kono, Hiroko	Mgmt	For	For
3.9	Elect Director Katayama, Takashi	Mgmt	For	For

Lifenet Insurance Co.

Meeting Date: 06/26/2022

Country: Japan

Ticker: 7157

Meeting Type: Annual

Primary ISIN: JP3966660007

Primary SEDOL: B4KN6D1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Increase Authorized Capital - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Mori, Ryosuke	Mgmt	For	For
2.2	Elect Director Koba, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Kondo, Ryosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yokozawa, Jumpei	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Lifenet Insurance Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Hasebe, Jun	Mgmt	For	For
2.6	Elect Director Saito, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Lifetime Brands, Inc.

Meeting Date: 06/23/2022	Country: USA	Ticker: LCUT
	Meeting Type: Annual	
	Primary ISIN: US53222Q1031	Primary SEDOL: 2515773

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Siegel	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Robert B. Kay	Mgmt	For	For
1.3	Elect Director Rachael A. Jarosh	Mgmt	For	For
1.4	Elect Director John Koegel	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.5	Elect Director Cherrie Nanninga	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Craig Phillips	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Veronique Gabai-Pinsky	Mgmt	For	For

Lifetime Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Bruce G. Pollack	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Michael J. Regan	Mgmt	For	For
1.10	Elect Director Michael Schnabel	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Ligand Pharmaceuticals Incorporated

Meeting Date: 06/10/2022

Country: USA

Ticker: LGND

Meeting Type: Annual

Primary ISIN: US53220K5048

Primary SEDOL: 2501578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason M. Aryeh	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Sarah Boyce	Mgmt	For	For
1.3	Elect Director Jennifer Cochran	Mgmt	For	For
1.4	Elect Director Todd C. Davis	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Nancy R. Gray	Mgmt	For	For

Ligand Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director John L. Higgins	Mgmt	For	For
1.7	Elect Director John W. Kozarich	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director John L. LaMattina	Mgmt	For	For
1.9	Elect Director Sunil Patel	Mgmt	For	For
1.10	Elect Director Stephen L. Sabba	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, this plan could lead to excessive dilution. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Light & Wonder, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: LNW

Meeting Type: Annual

Primary ISIN: US80874P1093

Primary SEDOL: 2919290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jamie R. Odell	Mgmt	For	For

Light & Wonder, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Barry L. Cottle	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Antonia Korsanos	Mgmt	For	For
1.4	Elect Director Hamish R. McLennan	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.5	Elect Director Michael J. Regan	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Virginia E. Shanks	Mgmt	For	For
1.7	Elect Director Timothy Throsby	Mgmt	For	For
1.8	Elect Director Maria T. Vullo	Mgmt	For	For
1.9	Elect Director Kneeland C. Youngblood	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Limelight Networks, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: LLNW

Meeting Type: Annual

Primary ISIN: US53261M1045

Primary SEDOL: B1YB674

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with the Acquisition	Mgmt	For	For
2a	Elect Director Jeffrey T. Fisher	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Limelight Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Director David C. Peterschmidt	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2c	Elect Director Bob Lyons	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Adjourn Meeting	Mgmt	For	For

Lincoln Educational Services Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: LINC

Meeting Type: Annual

Primary ISIN: US5335351004

Primary SEDOL: B0BV2Y9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James J. Burke, Jr	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.2	Elect Director Kevin M. Carney	Mgmt	For	For
1.3	Elect Director Ronald E. Harbour	Mgmt	For	For
1.4	Elect Director J. Barry Morrow	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.5	Elect Director Michael A. Plater	Mgmt	For	For
1.6	Elect Director Felecia J. Pryor	Mgmt	For	For
1.7	Elect Director Carlton E. Rose	Mgmt	For	For
1.8	Elect Director Scott M. Shaw	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Lincoln Educational Services Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against

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

Lincoln Electric Holdings, Inc.

Meeting Date: 04/21/2022	Country: USA	Ticker: LECO
	Meeting Type: Annual	
	Primary ISIN: US5339001068	Primary SEDOL: 2516851

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Brian D. Chambers	Mgmt	For	For
1.2	Elect Director Curtis E. Espeland	Mgmt	For	For
1.3	Elect Director Patrick P. Goris	Mgmt	For	For

Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1.4	Elect Director Michael F. Hilton	Mgmt	For	For
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Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1.5	Elect Director Kathryn Jo Lincoln	Mgmt	For	For
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1.6	Elect Director Christopher L. Mapes	Mgmt	For	For
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1.7	Elect Director Phillip J. Mason	Mgmt	For	For
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1.8	Elect Director Ben P. Patel	Mgmt	For	For
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Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1.9	Elect Director Hellene S. Runtagh	Mgmt	For	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

Lincoln Electric Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Kellye L. Walker	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Lincoln National Corporation

Meeting Date: 05/27/2022

Country: USA

Ticker: LNC

Meeting Type: Annual

Primary ISIN: US5341871094

Primary SEDOL: 2516378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	Mgmt	For	For
1.2	Elect Director Ellen G. Cooper	Mgmt	For	For
1.3	Elect Director William H. Cunningham	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director Reginald E. Davis	Mgmt	For	For
1.5	Elect Director Dennis R. Glass	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.6	Elect Director Eric G. Johnson	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Gary C. Kelly	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director M. Leanne Lachman	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director Dale LeFebvre	Mgmt	For	For
1.10	Elect Director Janet Liang	Mgmt	For	For
1.11	Elect Director Michael F. Mee	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.12	Elect Director Patrick S. Pittard	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.13	Elect Director Lynn M. Utter	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

Lineage Cell Therapeutics, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: LCTX

Meeting Type: Annual

Primary ISIN: US53566P1093

Primary SEDOL: BJMSX83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfred D. Kingsley	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Dipti Amin	Mgmt	For	For
1.3	Elect Director Deborah Andrews	Mgmt	For	For
1.4	Elect Director Don M. Bailey	Mgmt	For	For
1.5	Elect Director Neal C. Bradsher	Mgmt	For	For
1.6	Elect Director Brian M. Culley	Mgmt	For	For
1.7	Elect Director Anula Jayasuriya	Mgmt	For	For
1.8	Elect Director Michael H. Mulroy	Mgmt	For	Withhold
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Angus C. Russell	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify WithumSmith+Brown, PC as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Meeting Date: 06/22/2022

Country: Japan

Ticker: 7966

Meeting Type: Annual

Primary ISIN: JP3977200009

Primary SEDOL: 6330080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ouchi, Akihiko	Mgmt	For	For
2.2	Elect Director Hattori, Makoto	Mgmt	For	For
2.3	Elect Director Kawamura, Gohei	Mgmt	For	For
2.4	Elect Director Mochizuki, Tsunetoshi	Mgmt	For	For
2.5	Elect Director Kaiya, Takeshi	Mgmt	For	For
2.6	Elect Director Shibano, Yoichi	Mgmt	For	For
2.7	Elect Director Sebe, Akira	Mgmt	For	For
2.8	Elect Director Okushima, Akiko	Mgmt	For	For
2.9	Elect Director Sugimoto, Shigeru	Mgmt	For	For

LITALICO, Inc. (7366)

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7366

Meeting Type: Annual

Primary ISIN: JP3974470001

Primary SEDOL: BMC9NM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hasegawa, Atsumi	Mgmt	For	For
1.2	Elect Director Yamaguchi, Fumihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Tsuji, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Elect Director and Audit Committee Member Kitamura, Yasuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
2.2	Elect Director and Audit Committee Member Yano, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				

LITALICO, Inc. (7366)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director and Audit Committee Member Komuro, Yoshie	Mgmt	For	For
3	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Littelfuse, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: LFUS

Meeting Type: Annual

Primary ISIN: US5370081045

Primary SEDOL: 2531832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kristina A. Cerniglia	Mgmt	For	For
1b	Elect Director Tzau-Jin Chung	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Cary T. Fu	Mgmt	For	For
1d	Elect Director Maria C. Green	Mgmt	For	For
1e	Elect Director Anthony Grillo	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1f	Elect Director David W. Heinzmann	Mgmt	For	For
1g	Elect Director Gordon Hunter	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

Littelfuse, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director William P. Noglows	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1i	Elect Director Nathan Zommer	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

LivaNova Plc

Meeting Date: 06/13/2022

Country: United Kingdom

Ticker: LIVN

Meeting Type: Annual

Primary ISIN: GB00BYMT0J19

Primary SEDOL: BYMT0J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Francesco Bianchi	Mgmt	For	For
1.2	Elect Director Stacy Enxing Seng	Mgmt	For	For
1.3	Elect Director William Kozy	Mgmt	For	For
1.4	Elect Director Damien McDonald	Mgmt	For	For
1.5	Elect Director Daniel Moore	Mgmt	For	For
1.6	Elect Director Sharon O'Kane	Mgmt	For	For
1.7	Elect Director Andrea Saia	Mgmt	For	For
1.8	Elect Director Todd Schermerhorn	Mgmt	For	For
1.9	Elect Director Peter Wilver	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

LivaNova Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, this plan could lead to excessive dilution.</i>				
5	Authorise Issue of Equity	Mgmt	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
8	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10	Reappoint PricewaterhouseCoopers LLP as UK Statutory Auditor	Mgmt	For	For
11	Authorize Board to Fix Remuneration of Auditor	Mgmt	For	For

Live Nation Entertainment, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: LYV

Meeting Type: Annual

Primary ISIN: US5380341090

Primary SEDOL: B0T7YX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Maverick Carter	Mgmt	For	For
1B	Elect Director Ping Fu	Mgmt	For	For
1C	Elect Director Jeffrey T. Hinson	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1D	Elect Director Chad Hollingsworth	Mgmt	For	For
1E	Elect Director James Iovine	Mgmt	For	For

Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1F	Elect Director James S. Kahan	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1G	Elect Director Gregory B. Maffei	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1H	Elect Director Randall T. Mays	Mgmt	For	For
1I	Elect Director Michael Rapino	Mgmt	For	For
1J	Elect Director Dana Walden	Mgmt	For	For
1K	Elect Director Latriece Watkins	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Live Oak Bancshares, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: LOB

Meeting Type: Annual

Primary ISIN: US53803X1054

Primary SEDOL: BYN5Z59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tonya W. Bradford	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.2	Elect Director William H. Cameron	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.3	Elect Director Diane B. Glossman	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.4	Elect Director Glen F. Hoffsis	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director David G. Lucht	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				

Live Oak Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director James S. Mahan, III	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.7	Elect Director Milton E. Petty	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.8	Elect Director Neil L. Underwood	Mgmt	For	For
1.9	Elect Director William L. Williams, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Dixon Hughes Goodman LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Livent Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: LTHM

Meeting Type: Annual

Primary ISIN: US53814L1089

Primary SEDOL: BD9PM00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael F. Barry	Mgmt	For	For
1b	Elect Director Steven T. Merkt	Mgmt	For	For
1c	Elect Director Pablo Marcet	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Livent Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
5	Eliminate Supermajority Vote Requirements	Mgmt	For	For
6	Amend Certificate of Incorporation to Eliminate Obsolete Provisions	Mgmt	For	For

LIXIL Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 5938

Meeting Type: Annual

Primary ISIN: JP3626800001

Primary SEDOL: 6900212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Seto, Kinya	Mgmt	For	For
1.2	Elect Director Matsumoto, Sachio	Mgmt	For	For
1.3	Elect Director Hwa Jin Song Montesano	Mgmt	For	For
1.4	Elect Director Uchibori, Tamio	Mgmt	For	For
1.5	Elect Director Konno, Shiho	Mgmt	For	For
1.6	Elect Director Suzuki, Teruo	Mgmt	For	For
1.7	Elect Director Tamura, Mayumi	Mgmt	For	For
1.8	Elect Director Nishiura, Yuji	Mgmt	For	For
1.9	Elect Director Hamaguchi, Daisuke	Mgmt	For	For
1.10	Elect Director Matsuzaki, Masatoshi	Mgmt	For	For
1.11	Elect Director Watahiki, Mariko	Mgmt	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

LKQ Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: LKQ

Meeting Type: Annual

Primary ISIN: US5018892084

Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Berard	Mgmt	For	For
1b	Elect Director Meg A. Divitto	Mgmt	For	For
1c	Elect Director Robert M. Hanser	Mgmt	For	For
1d	Elect Director Joseph M. Holsten	Mgmt	For	For
1e	Elect Director Blythe J. McGarvie	Mgmt	For	For
1f	Elect Director John W. Mendel	Mgmt	For	For
1g	Elect Director Jody G. Miller	Mgmt	For	For
1h	Elect Director Guhan Subramanian	Mgmt	For	For
1i	Elect Director Xavier Urbain	Mgmt	For	For
1j	Elect Director Jacob H. Welch	Mgmt	For	For
1k	Elect Director Dominick Zarcone	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

LL Flooring Holdings, Inc.

Meeting Date: 05/18/2022 **Country:** USA **Ticker:** LL
Meeting Type: Annual
Primary ISIN: US55003T1079 **Primary SEDOL:** B5KKQN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terri Funk Graham	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Famous P. Rhodes	Mgmt	For	For
1.3	Elect Director Joseph M. Nowicki	Mgmt	For	For
1.4	Elect Director Ashish Parmar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

LL Flooring Holdings, Inc.

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

Lloyds Banking Group Plc

Meeting Date: 05/12/2022	Country: United Kingdom	Ticker: LLOY
	Meeting Type: Annual	Primary ISIN: GB0008706128
		Primary SEDOL: 0870612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Harmeen Mehta as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Elect Charlie Nunn as Director	Mgmt	For	For
4	Re-elect Robin Budenberg as Director	Mgmt	For	For
5	Re-elect William Chalmers as Director	Mgmt	For	For
6	Re-elect Alan Dickinson as Director	Mgmt	For	For
7	Re-elect Sarah Legg as Director	Mgmt	For	For
8	Re-elect Lord Lupton as Director	Mgmt	For	For
9	Re-elect Amanda Mackenzie as Director	Mgmt	For	For
10	Re-elect Catherine Woods as Director	Mgmt	For	For
11	Approve Remuneration Report	Mgmt	For	For
12	Approve Final Dividend	Mgmt	For	For
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
15	Approve Share Incentive Plan	Mgmt	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
<i>Voter Rationale: Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.</i>				
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Lloyds Banking Group Plc

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

Localiza Rent A Car SA

Meeting Date: 04/26/2022

Country: Brazil

Ticker: RENT3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRRENTACNOR4

Primary SEDOL: B08K3S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
2	Amend Merger Agreement between the Company and Companhia de Locacao das Americas Approved at the November 12, 2020 EGM	Mgmt	For	For
3	Ratify Merger between the Company and Companhia de Locacao das Americas Approved at the November 12, 2020 EGM, Considering the Terms of the Amendment	Mgmt	For	For
4	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For
5	Amend Article 18	Mgmt	For	For
6	Amend Article 26	Mgmt	For	For
7	Amend Article 27	Mgmt	For	For
8	Consolidate Bylaws	Mgmt	For	For

Localiza Rent A Car SA

Meeting Date: 04/26/2022

Country: Brazil

Ticker: RENT3

Meeting Type: Annual

Primary ISIN: BRRENTACNOR4

Primary SEDOL: B08K3S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Remuneration of Company's Management	Mgmt	For	For
4.1	Elect Carla Alessandra Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate	Mgmt	For	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i>				
4.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Pierre Carvalho Magalhaes as Alternate	Mgmt	For	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i>				
5.1	Elect Luiz Carlos Nannini as Fiscal Council Member and Fernando Antonio Lopes Matoso as Alternate Appointed by Minority Shareholder	SH	None	For
5.2	Elect Marco Antonio Mayer Foletto as Fiscal Council Member and Alexandra Leonello Granado as Alternate Appointed by Minority Shareholder	SH	None	Abstain
<i>Voter Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat (and alternate) reserved for ordinary minority shareholders. While all candidates appear to be well-qualified, a vote FOR incumbent candidates Luiz Carlos Nannini (alternate Fernando Antonio Lopes Matoso), presented under Item 5.1, is recommended as there are no known concerns regarding the proposed nominees, and the nominee appear to have more experience serving in either fiscal councils or audit committees of publicly traded companies, which includes serving as the financial expert on the internal audit committees of three companies. As minority shareholders can only elect a single fiscal council member and alternate, an ABSTAIN recommendation is warranted for Item 5.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominees Marco Antonio Mayer Foletto (alternate Alexandra Leonello Granado). Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>				
6	Approve Remuneration of Fiscal Council Members	Mgmt	For	For

Localiza Rent A Car SA

Meeting Date: 06/27/2022

Country: Brazil

Ticker: RENT3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRRENTACNOR4

Primary SEDOL: B08K3S0

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For
2	Elect Luis Fernando Memoria Porto as Director	Mgmt	For	For
3	Elect Sergio Augusto Guerra de Resende as Director	Mgmt	For	For
4	Amend Long-Term Incentive Plans Approved at the April 26, 2022 EGM	Mgmt	For	Against

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

Lockheed Martin Corporation

Meeting Date: 04/21/2022

Country: USA

Ticker: LMT

Meeting Type: Annual

Primary ISIN: US5398301094

Primary SEDOL: 2522096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel F. Akerson	Mgmt	For	For
1.2	Elect Director David B. Burritt	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Bruce A. Carlson	Mgmt	For	For
1.4	Elect Director John M. Donovan	Mgmt	For	For
1.5	Elect Director Joseph F. Dunford, Jr.	Mgmt	For	For
1.6	Elect Director James O. Ellis, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Thomas J. Falk	Mgmt	For	For
1.8	Elect Director Ilene S. Gordon	Mgmt	For	For
1.9	Elect Director Vicki A. Hollub	Mgmt	For	For
1.10	Elect Director Jeh C. Johnson	Mgmt	For	For
1.11	Elect Director Debra L. Reed-Klages	Mgmt	For	For
1.12	Elect Director James D. Taiclet	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.13	Elect Director Patricia E. Yarrington	Mgmt	For	For

Lockheed Martin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The compensation committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. However, in this instance we note that threshold vesting, at 35th percentile, is significantly above market norms. We will keep this matter under review.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Report on Human Rights Impact Assessment	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>				

Loews Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: L

Meeting Type: Annual

Primary ISIN: US5404241086

Primary SEDOL: 2523022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ann E. Berman	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Joseph L. Bower	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Charles D. Davidson	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Charles M. Diker	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director Paul J. Fribourg	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1f	Elect Director Walter L. Harris	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1g	Elect Director Philip A. Laskawy	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1h	Elect Director Susan P. Peters	Mgmt	For	For
1i	Elect Director Andrew H. Tisch	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1j	Elect Director James S. Tisch	Mgmt	For	For
1k	Elect Director Jonathan M. Tisch	Mgmt	For	For
1l	Elect Director Anthony Welters	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Loews Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against

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

Lojas Renner SA

Meeting Date: 04/27/2022	Country: Brazil	Ticker: LREN3
	Meeting Type: Annual	
	Primary ISIN: BRLRENACNOR1	Primary SEDOL: B0CGYD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at Eight	Mgmt	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain

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

5.1	Elect Jose Gallo as Director	Mgmt	For	For
5.2	Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	For	For
5.3	Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	For	For
5.4	Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	For	For
5.5	Elect Thomas Bier Herrmann as Independent Director	Mgmt	For	For
5.6	Elect Juliana Rozenbaum Munemori as Independent Director	Mgmt	For	For
5.7	Elect Christiane Almeida Edington as Independent Director	Mgmt	For	For
5.8	Elect Alexandre Vartuli Gouvea as Independent Director	Mgmt	For	For
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Jose Gallo as Director	Mgmt	None	For
7.2	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	None	For
7.3	Percentage of Votes to Be Assigned - Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	None	For
7.4	Percentage of Votes to Be Assigned - Elect Fabio de Barros Pinheiro as Independent Director	Mgmt	None	For
7.5	Percentage of Votes to Be Assigned - Elect Thomas Bier Herrmann as Independent Director	Mgmt	None	For
7.6	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent Director	Mgmt	None	For
7.7	Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	Mgmt	None	For
7.8	Percentage of Votes to Be Assigned - Elect Alexandre Vartuli Gouvea as Independent Director	Mgmt	None	For
8	Approve Remuneration of Company's Management	Mgmt	For	For
9	Fix Number of Fiscal Council Members at Three	Mgmt	For	For
10.1	Elect Joarez Jose Piccinini as Fiscal Council Member and Roberto Zeller Branchi as Alternate	Mgmt	For	For
10.2	Elect Roberto Frota Decourt as Fiscal Council Member and Vanderlei Dominguez da Rosa as Alternate	Mgmt	For	For
10.3	Elect Estela Maris Vieira De Souza as Fiscal Council Member and Isabel Cristina Bittencourt Santiago as Alternate	Mgmt	For	For
11	Approve Remuneration of Fiscal Council Members	Mgmt	For	For

London Stock Exchange Group Plc

Meeting Date: 04/27/2022

Country: United Kingdom

Ticker: LSEG

Meeting Type: Annual

Primary ISIN: GB00B0SWJX34

Primary SEDOL: B0SWJX3

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

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Climate Transition Plan	Mgmt	For	For
5	Re-elect Dominic Blakemore as Director	Mgmt	For	For
6	Re-elect Martin Brand as Director	Mgmt	For	For
7	Re=elect Erin Brown as Director	Mgmt	For	For
8	Re-elect Kathleen DeRose as Director	Mgmt	For	For
9	Re-elect Cressida Hogg as Director	Mgmt	For	For
10	Re-elect Anna Manz as Director	Mgmt	For	For
11	Re-elect Val Rahmani as Director	Mgmt	For	For
12	Re-elect Don Robert as Director	Mgmt	For	For
13	Re-elect David Schwimmer as Director	Mgmt	For	For
14	Re-elect Douglas Steenland as Director	Mgmt	For	For
15	Elect Tsega Gebreyes as Director	Mgmt	For	For
16	Elect Ashok Vaswani as Director	Mgmt	For	For
17	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 04/01/2022

Country: China

Ticker: 601012

Meeting Type: Special

Primary ISIN: CNE100001FR6

Primary SEDOL: B759P50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Change in Raised Funds Investment Project	Mgmt	For	For

LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Financing Guarantee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financing guarantee request.</i>				
3	Approve Performance Guarantee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this performance guarantee request.</i>				

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 05/20/2022 **Country:** China **Ticker:** 601012
Meeting Type: Annual **Primary ISIN:** CNE100001FR6 **Primary SEDOL:** B759P50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
2	Approve Administrative Measures for the Implementation of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
4	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
5	Approve Report of the Board of Supervisors	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
6	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
7	Approve Annual Report	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
8	Approve Report of the Independent Directors	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				

LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For
10	Approve to Appoint Auditor	Mgmt	For	For
11	Approve Remuneration of Directors, Supervisors	Mgmt	For	For
12	Approve Completion of Raised Funds Project and Use Remaining Funds for New Projects and Permanently Supplementing Working Capital	Mgmt	For	For
13	Approve Provision of Guarantee	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
14.1	Elect Zhong Baoshen as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
14.2	Elect Li Zhenguo as Director	Mgmt	For	For
14.3	Elect Liu Xuewen as Director	Mgmt	For	For
14.4	Elect Tian Ye as Director	Mgmt	For	For
14.5	Elect Bai Zhongxue as Director	Mgmt	For	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
14.6	Elect Wang Zhigang as Director	Mgmt	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
15.1	Elect Guo Ju'e as Director	Mgmt	For	For
15.2	Elect Lu Yi as Director	Mgmt	For	For
15.3	Elect Xu Shan as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
16.1	Elect Yang Xiaoping as Supervisor	Mgmt	For	For
16.2	Elect Qin Yongbo as Supervisor	Mgmt	For	For

L'Oreal SA

Meeting Date: 04/21/2022

Country: France

Ticker: OR

Meeting Type: Annual/Special

Primary ISIN: FR0000120321

Primary SEDOL: 4057808

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.80 per Share and an Extra of EUR 0.48 per Share to Long Term Registered Shares	Mgmt	For	For
4	Reelect Jean-Paul Agon as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
5	Reelect Patrice Caine as Director	Mgmt	For	For
6	Reelect Belen Garjjo as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
7	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
8	Appoint Ernst & Young as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Jean-Paul Agon, Chairman and CEO from 1 January 2021 to 30 April 2021	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Compensation of Jean-Paul Agon, Chairman of the Board from 1 May 2021 to 31 December 2021	Mgmt	For	For
12	Approve Compensation of Nicolas Hieronimus, CEO from 1 May 2021 to 31 December 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Iso, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Consequently, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
16	Approve Transaction with Nestle Re: Redemption Contract	Mgmt	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
22	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For
23	Amend Article 11 of Bylaws Re: Age Limit of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i></p>				
24	Amend Article 2 and 7 of Bylaws to Comply with Legal Changes	Mgmt	For	For
25	Amend Article 8 of Bylaws Re: Shares Held by Directors	Mgmt	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Louisiana-Pacific Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: LPX

Meeting Type: Annual

Primary ISIN: US5463471053

Primary SEDOL: 2535243

Louisiana-Pacific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy Embree	Mgmt	For	For
1b	Elect Director Lizanne C. Gottung	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Dustan E. McCoy	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Lowe's Companies, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: LOW

Meeting Type: Annual

Primary ISIN: US5486611073

Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For
1.2	Elect Director David H. Batchelder	Mgmt	For	For
1.3	Elect Director Sandra B. Cochran	Mgmt	For	For
1.4	Elect Director Laurie Z. Douglas	Mgmt	For	For
1.5	Elect Director Richard W. Dreiling	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Marvin R. Ellison	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.7	Elect Director Daniel J. Heinrich	Mgmt	For	For
1.8	Elect Director Brian C. Rogers	Mgmt	For	For
1.9	Elect Director Bertram L. Scott	Mgmt	For	For
1.10	Elect Director Colleen Taylor	Mgmt	For	For
1.11	Elect Director Mary Beth West	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>				
6	Amend Proxy Access Right	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				
7	Report on Risks of State Policies Restricting Reproductive Health Care	SH	Against	For
<i>Voter Rationale: Additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks.</i>				
8	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				
9	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				

Loyalty Ventures Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: LYLT

Meeting Type: Annual

Primary ISIN: US54911Q1076

Primary SEDOL: BPGMYB3

Loyalty Ventures Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Barbara L. Rayner	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against

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

LSB Industries, Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: LXU
	Meeting Type: Annual	
	Primary ISIN: US5021601043	Primary SEDOL: 2536882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark T. Behrman	Mgmt	For	For
1.2	Elect Director Jonathan S. Bobb	Mgmt	For	For
1.3	Elect Director Richard S. Sanders, Jr.	Mgmt	For	For

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

Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

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

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

LTC Properties, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: LTC
	Meeting Type: Annual	
	Primary ISIN: US5021751020	Primary SEDOL: 2498788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cornelia Cheng	Mgmt	For	For
1b	Elect Director Boyd W. Hendrickson	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director James J. Pieczynski	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Devra G. Shapiro	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Wendy L. Simpson	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1f	Elect Director Timothy J. Triche	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

LTC Properties, Inc.

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Lucid Group, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: LCID
	Meeting Type: Annual	
	Primary ISIN: US5494981039	Primary SEDOL: BP0TR77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Turqi Alnowaiser	Mgmt	For	For
1.2	Elect Director Glenn R. August	Mgmt	For	Withhold

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

1.3	Elect Director Nancy Gioia	Mgmt	For	For
1.4	Elect Director Frank Lindenberg	Mgmt	For	For
1.5	Elect Director Andrew Liveris	Mgmt	For	Withhold

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

1.6	Elect Director Nichelle Maynard-Elliott	Mgmt	For	For
1.7	Elect Director Tony Posawatz	Mgmt	For	For
1.8	Elect Director Peter Rawlinson	Mgmt	For	For
1.9	Elect Director Janet S. Wong	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, reeducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

lululemon athletica inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: LULU

Meeting Type: Annual

Primary ISIN: US5500211090

Primary SEDOL: B23FN39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn Henry	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Jon McNeill	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Alison Loehnis	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Report on Animal Slaughter Methods	SH	Against	Abstain
<i>Voter Rationale: While it appears that lululemon lags behind best practices in not disclosing an animal welfare policy, as well as in lacking a commitment to the Five Domains of Animal Welfare, the company sources exclusively from Responsible Down Standard certified suppliers, which should address the proponent's concerns.</i>				

Lumen Technologies, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: LUMN

Meeting Type: Annual

Primary ISIN: US5502411037

Primary SEDOL: BMDH249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Quincy L. Allen	Mgmt	For	For
1b	Elect Director Martha Helena Bejar	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1c	Elect Director Peter C. Brown	Mgmt	For	For
1d	Elect Director Kevin P. Chilton	Mgmt	For	For
1e	Elect Director Steven T. "Terry" Clontz	Mgmt	For	For

Lumen Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director T. Michael Glenn	Mgmt	For	For
1g	Elect Director W. Bruce Hanks	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Hal Stanley Jones	Mgmt	For	For
1i	Elect Director Michael Roberts	Mgmt	For	For
1j	Elect Director Laurie Siegel	Mgmt	For	For
1k	Elect Director Jeffrey K. Storey	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Luna Innovations Incorporated

Meeting Date: 05/10/2022

Country: USA

Ticker: LUNA

Meeting Type: Annual

Primary ISIN: US5503511009

Primary SEDOL: B142B50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard W. Roedel	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Gary Spiegel	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Meeting Date: 06/16/2022

Country: Sweden

Ticker: LUNE

Meeting Type: Extraordinary Shareholders

Primary ISIN: SE0000825820

Primary SEDOL: 7187627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Nominating Committee's Report	Mgmt		
8	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For
9	Approve Remuneration of Directors in the Amount of EUR 120,000 for Chair and EUR 60,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
10	Approve Non-Employee Director Stock Option Plan LTIP 2022	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
11.a	Approve Equity Plan Financing	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
11.b	Approve Alternative Equity Plan Financing	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
12.a	Reelect C. Ashley Heppenstall as Director	Mgmt	For	For
12.b	Reelect Grace Reksten Skaugen as Director	Mgmt	For	For
12.c	Reelect Jakob Thomasen as Director	Mgmt	For	For
12.d	Elect Aksel Azrac as New Director	Mgmt	For	For
12.e	Elect Daniel Fitzgerald as New Director	Mgmt	For	For
12.f	Elect Grace Reksten Skaugen Board Chair	Mgmt	For	For
13	Approve Nominating Committee Instructions	Mgmt	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against

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

Lundin Energy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Stock Option Plan LTIP 2022 for Key Employees	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
16.a	Approve Equity Plan Financing	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
16.b	Approve Alternative Equity Plan Financing	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
18	Amend Articles Re: Company Name; Company Purpose; Participation at General Meeting	Mgmt	For	For
19	Close Meeting	Mgmt		

Luther Burbank Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: LBC

Meeting Type: Annual

Primary ISIN: US5505501073

Primary SEDOL: BD1KJP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor S. Trione	Mgmt	For	For
1.2	Elect Director Simone Lagomarsino	Mgmt	For	For
1.3	Elect Director Renu Agrawal	Mgmt	For	For
1.4	Elect Director John C. Erickson	Mgmt	For	For
1.5	Elect Director Anita Gentle Newcomb	Mgmt	For	For
1.6	Elect Director Bradley M. Shuster	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Thomas C. Wajnert	Mgmt	For	For
1.8	Elect Director M. Max Yzaguirre	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Luxfer Holdings PLC

Meeting Date: 06/08/2022

Country: United Kingdom

Ticker: LXFR

Meeting Type: Annual

Primary ISIN: GB00BNK03D49

Primary SEDOL: BF5GRT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Andy Butcher as Director	Mgmt	For	For
2	Elect Patrick Mullen as Director	Mgmt	For	For
3	Re-elect Clive Snowdon as Director	Mgmt	For	For
4	Re-elect Richard Hipple as Director	Mgmt	For	For
5	Re-elect Lisa Trimmerger as Director	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
8	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
9	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
10	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
11	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
12	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
13	Approve Cancellation of Deferred Shares	Mgmt	For	For
14	Amend Articles of Association	Mgmt	For	For

LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 04/21/2022

Country: France

Ticker: MC

Meeting Type: Annual/Special

Primary ISIN: FR0000121014

Primary SEDOL: 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 10 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				
5	Reelect Bernard Arnault as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, for maximum effectiveness a board should include between 5 and 15 directors.</i>				
6	Reelect Sophie Chassat as Director	Mgmt	For	For
7	Reelect Clara Gaymard as Director	Mgmt	For	For
8	Reelect Hubert Vedrine as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Renew Appointment of Yann Arthus-Bertrand as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.45 Million	Mgmt	For	For
11	Renew Appointment of Mazars as Auditor	Mgmt	For	For
12	Appoint Deloitte as Auditor	Mgmt	For	For
13	Acknowledge End of Mandate of Auditex and Olivier Lenel as Alternate Auditors and Decision Not to Renew	Mgmt	For	For
14	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Moreover, the remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>				
15	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
16	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Remuneration Policy of Directors	Mgmt	For	For
18	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
19	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
23	Amend Article 16 and 24 of Bylaws Re: Age Limit of CEO and Shareholding Disclosure Thresholds	Mgmt	For	Against
<p><i>Voter Rationale: It is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately. Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i></p>				

LXI REIT PLC

Meeting Date: 06/22/2022

Country: United Kingdom

Ticker: LXI

Meeting Type: Special

Primary ISIN: GB00BYQ46T41

Primary SEDOL: BYQ46T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Merger of LXI REIT plc and Secure Income REIT plc	Mgmt	For	For

LXP Industrial Trust

Meeting Date: 05/24/2022

Country: USA

Ticker: LXP

Meeting Type: Annual

Primary ISIN: US5290431015

Primary SEDOL: 2139151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director T. Wilson Eglin	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Richard S. Frary	Mgmt	For	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1.3	Elect Director Lawrence L. Gray	Mgmt	For	For
1.4	Elect Director Arun Gupta	Mgmt	For	For
1.5	Elect Director Jamie Handwerker	Mgmt	For	For
1.6	Elect Director Claire A. Koeneman	Mgmt	For	For
1.7	Elect Director Nancy Elizabeth Noe	Mgmt	For	For
1.8	Elect Director Howard Roth	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that threshold vesting commences at the 33rd percentile, which is above the market norm of the 25th percentile. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Amend Declaration of Trust to Increase the Number of Authorized Shares of Beneficial Interest	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Lyft, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: LYFT

Meeting Type: Annual

Primary ISIN: US55087P1049

Primary SEDOL: BJT1RW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Prashant (Sean) Aggarwal	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Ariel Cohen	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>			
4	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>			

LyondellBasell Industries N.V.

Meeting Date: 05/27/2022

Country: Netherlands

Ticker: LYB

Meeting Type: Annual

Primary ISIN: NL0009434992

Primary SEDOL: B3SPXZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	Mgmt	For	For
1b	Elect Director Lincoln Benet	Mgmt	For	For
1c	Elect Director Jagjeet (Jeet) Bindra	Mgmt	For	Against
	<i>Voter Rationale: Although we commend the company on recent climate-related commitments, we wish to see inclusion of scope 3 emissions in decarbonization targets. Consequently, we will hold the HSE&A chair responsible.</i>			
1d	Elect Director Robin Buchanan	Mgmt	For	For

LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Anthony (Tony) Chase	Mgmt	For	For
1f	Elect Director Nance Dicciani	Mgmt	For	For
1g	Elect Director Robert (Bob) Dudley	Mgmt	For	For
1h	Elect Director Claire Farley	Mgmt	For	For
1i	Elect Director Michael Hanley	Mgmt	For	Against
<i>Voter Rationale: Although we commend the company on recent climate-related commitments, we wish to see inclusion of scope 3 emissions in decarbonization targets. Consequently, we will hold the Audit chair responsible.</i>				
1j	Elect Director Virginia Kamsky	Mgmt	For	For
1k	Elect Director Albert Manifold	Mgmt	For	For
1l	Elect Director Peter Vanacker	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Approve Discharge of Directors	Mgmt	For	For
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Approve Cancellation of Shares	Mgmt	For	For

M&T Bank Corporation

Meeting Date: 04/25/2022

Country: USA

Ticker: MTB

Meeting Type: Annual

Primary ISIN: US55261F1049

Primary SEDOL: 2340168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Barnes	Mgmt	For	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.2	Elect Director Robert T. Brady	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.3	Elect Director Calvin G. Butler, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.4	Elect Director Jane Chwick	Mgmt	For	For
1.5	Elect Director William F. Cruger, Jr.	Mgmt	For	For
1.6	Elect Director T. Jefferson Cunningham, III	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, as this nominee is a former executive of an acquired company we do not consider independent, we are still opposing this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Gary N. Geisel	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.8	Elect Director Leslie V. Godridge	Mgmt	For	For
1.9	Elect Director Rene F. Jones	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.10	Elect Director Richard H. Ledgett, Jr.	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Melinda R. Rich	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.12	Elect Director Robert E. Sadler, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We also note that that the Risk Committee, which Mr. Sadler chairs, has oversight of climate risks. The company discloses Scope 1 and 2 emissions in their inaugural ESG Report, released in 2021; however, disclosure of an interim scope 1 and/or 2 targets or of scope 3 emissions does not appear to be available. The company does not disclose information to the CDP.</i>			
1.13	Elect Director Denis J. Salamone	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.14	Elect Director John R. Scannell	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.15	Elect Director Rudina Seseri	Mgmt	For	For
1.16	Elect Director Kirk W. Walters	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.17	Elect Director Herbert L. Washington	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

M.D.C. Holdings, Inc.

Meeting Date: 04/25/2022

Country: USA

Ticker: MDC

Meeting Type: Annual

Primary ISIN: US5526761086

Primary SEDOL: 2561204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. Berman	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Herbert T. Buchwald	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Lastly, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, most non-employee directors were highly compensated, without reasonable rationale disclosed, for consecutive years.</i>			
1.3	Elect Director Larry A. Mizel	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.4	Elect Director Janice Sinden	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

M3, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 2413

Meeting Type: Annual

Primary ISIN: JP3435750009

Primary SEDOL: B02K2M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Tanimura, Itaru	Mgmt	For	For
2.2	Elect Director Tomaru, Akihiko	Mgmt	For	For
2.3	Elect Director Tsuchiya, Eiji	Mgmt	For	For
2.4	Elect Director Izumiya, Kazuyuki	Mgmt	For	For
2.5	Elect Director Nakamura, Rie	Mgmt	For	For
2.6	Elect Director Yoshida, Kenichiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Yamazaki, Mayuka	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ebata, Takako	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Toyama, Ryoko	Mgmt	For	For

Macatawa Bank Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: MCBC

Meeting Type: Annual

Primary ISIN: US5542251021

Primary SEDOL: 2653822

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles A. Geenen	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Robert L. Herr	Mgmt	For	For
1c	Elect Director Michael K. Le Roy	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Macatawa Bank Corporation

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

Macnica Fuji Electronics Holdings, Inc

Meeting Date: 06/23/2022	Country: Japan	Ticker: 3132	
	Meeting Type: Annual		
		Primary ISIN: JP3862960006	Primary SEDOL: BVVQ8X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Omori, Shinichiro	Mgmt	For	For

MacroGenics, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: MGNX	
	Meeting Type: Annual		
		Primary ISIN: US5560991094	Primary SEDOL: BFDV8K0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen Ferrante	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Edward Hurwitz	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Macy's, Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: M

Meeting Type: Annual

Primary ISIN: US55616P1049

Primary SEDOL: 2345022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francis S. Blake	Mgmt	For	For
1b	Elect Director Torrence N. Boone	Mgmt	For	For
1c	Elect Director Ashley Buchanan	Mgmt	For	For
1d	Elect Director John A. Bryant	Mgmt	For	For
1e	Elect Director Marie Chandoha	Mgmt	For	For
1f	Elect Director Deirdre P. Connelly	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1g	Elect Director Jeff Gennette	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1h	Elect Director Jill Granoff	Mgmt	For	For
1i	Elect Director Leslie D. Hale	Mgmt	For	For
1j	Elect Director William H. Lenehan	Mgmt	For	For
1k	Elect Director Sara Levinson	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1l	Elect Director Paul C. Varga	Mgmt	For	For
1m	Elect Director Tracey Zhen	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Madrigal Pharmaceuticals, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: MDGL

Meeting Type: Annual

Primary ISIN: US5588681057

Primary SEDOL: BD59BS7

Madrigal Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith R. Gollust	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Richard S. Levy	Mgmt	For	For
1.3	Elect Director David Milligan	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Magenta Therapeutics, Inc.

Meeting Date: 06/28/2022

Country: USA

Ticker: MGTA

Meeting Type: Annual

Primary ISIN: US55910K1088

Primary SEDOL: BFMLGF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas O. Daniel	Mgmt	For	For
1.2	Elect Director Amy Lynn Ronneberg	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

MagnaChip Semiconductor Corporation

Meeting Date: 04/21/2022

Country: USA

Ticker: MX

Meeting Type: Annual

Primary ISIN: US55933J2033

Primary SEDOL: B3VBFJ6

MagnaChip Semiconductor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Melvin L. Keating	Mgmt	For	For
1.2	Elect Director Young-Joon (YJ) Kim	Mgmt	For	For
1.3	Elect Director Ilbok Lee	Mgmt	For	For
1.4	Elect Director Camillo Martino	Mgmt	For	For
1.5	Elect Director Gary Tanner	Mgmt	For	For
1.6	Elect Director Kyo-Hwa (Liz) Chung	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Samil PricewaterhouseCoopers as Auditors	Mgmt	For	For

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

Magnit PJSC

Meeting Date: 06/30/2022

Country: Russia

Ticker: MGNT

Meeting Type: Annual

Primary ISIN: RU000A0JKQU8

Primary SEDOL: B59GLW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	Do Not Vote
2	Approve Financial Statements	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends	Mgmt	For	Do Not Vote
	Elect 11 Directors by Cumulative Voting	Mgmt		
4.1	Elect Naira Adamian as Director	Mgmt	None	Do Not Vote
4.2	Elect Pierre-Laurent Wetli as Director	Mgmt	None	Do Not Vote
4.3	Elect Aleksandr Vinokurov as Director	Mgmt		
4.4	Elect Jan Dunning as Director	Mgmt	None	Do Not Vote
4.5	Elect Sergei Zakharov as Director	Mgmt	None	Do Not Vote
4.6	Elect Anastasiia Zubreeva as Director	Mgmt	None	Do Not Vote
4.7	Elect Hans Koch as Director	Mgmt	None	Do Not Vote

Magnit PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.8	Elect Maksim Lepekhin as Director	Mgmt	None	Do Not Vote
4.9	Elect Aleksei Makhnev as Director	Mgmt	None	Do Not Vote
4.10	Elect Elena Milinova as Director	Mgmt	None	Do Not Vote
4.11	Elect Aleksandr Panchenko as Director	Mgmt	None	Do Not Vote
4.12	Elect Aleksei Petrov as Director	Mgmt	None	Do Not Vote
4.13	Elect Sergei Piven as Director	Mgmt	None	Do Not Vote
4.14	Elect Pavel Puzakov as Director	Mgmt	None	Do Not Vote
4.15	Elect Charles Ryan as Director	Mgmt	None	Do Not Vote
4.16	Elect Vsevolod Rozanov as Director	Mgmt	None	Do Not Vote
4.17	Elect James Simmons as Director	Mgmt	None	Do Not Vote
4.18	Elect Andrei Titov as Director	Mgmt	None	Do Not Vote
4.19	Elect Aleksei Iakovitskii as Director	Mgmt	None	Do Not Vote
4.20	Elect Aleksandr Iasnobulka as Director	Mgmt	None	Do Not Vote
5	Ratify RAS Auditor	Mgmt	For	Do Not Vote
6	Ratify IFRS Auditor	Mgmt	For	Do Not Vote

Magnolia Oil & Gas Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: MGY

Meeting Type: Annual

Primary ISIN: US5596631094

Primary SEDOL: BF2GC59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen "Steve" I. Chazen	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Arcilia C. Acosta	Mgmt	For	For
1c	Elect Director Angela M. Busch	Mgmt	For	For
1d	Elect Director Edward P. Djerejian	Mgmt	For	For
1e	Elect Director James R. Larson	Mgmt	For	For

Magnolia Oil & Gas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Dan F. Smith	Mgmt	For	For
1g	Elect Director John B. Walker	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Maiden Holdings, Ltd.

Meeting Date: 05/04/2022	Country: Bermuda	Ticker: MHL D
	Meeting Type: Annual	Primary ISIN: BMG5753U1128
		Primary SEDOL: B2RB076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry D. Zyskind	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director Holly L. Blanchard	Mgmt	For	For
1.3	Elect Director Patrick J. Haveron	Mgmt	For	For
1.4	Elect Director Simcha G. Lyons	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Lawrence F. Metz	Mgmt	For	For
1.6	Elect Director Raymond M. Neff	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Yehuda L. Neuberger	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				

Maiden Holdings, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Steven H. Nigro	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director Keith A. Thomas	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Majorel Group Luxembourg SA

Meeting Date: 06/20/2022

Country: Luxembourg

Ticker: MAJ

Meeting Type: Annual

Primary ISIN: LU2382956378

Primary SEDOL: BM9J034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Board's Reports	Mgmt		
2	Receive Auditor's Report	Mgmt		
3	Approve Financial Statements	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 0.32 Per Share	Mgmt	For	For
5	Approve Consolidated Financial Statements	Mgmt	For	For
6	Approve Discharge of Management Board	Mgmt	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For
8	Elect Maud C. de Vries as Class A Member of the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				

Majorel Group Luxembourg SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Anne Marie Magis as Class A Member of the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
10	Renew Appointment of KPMG Luxembourg SA as Auditor	Mgmt	For	For
11	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				
12	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
13	Approve Share Repurchase	Mgmt	For	For

Makino Milling Machine Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6135

Meeting Type: Annual

Primary ISIN: JP3862800004

Primary SEDOL: 6555708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nagano, Toshiyuki	Mgmt	For	For
3.2	Elect Director Aiba, Tatsuaki	Mgmt	For	For
3.3	Elect Director Shiraishi, Haruyuki	Mgmt	For	For
3.4	Elect Director Miyazaki, Shotaro	Mgmt	For	For
3.5	Elect Director Yoshidome, Shin	Mgmt	For	For
3.6	Elect Director Masuda, Naofumi	Mgmt	For	For
3.7	Elect Director Yamazaki, Kodo	Mgmt	For	For
3.8	Elect Director Nishino, Kazumi	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Makita Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6586

Meeting Type: Annual

Primary ISIN: JP3862400003

Primary SEDOL: 6555805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 62	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Goto, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Goto, Munetoshi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Tomita, Shinichiro	Mgmt	For	For
3.4	Elect Director Kaneko, Tetsuhisa	Mgmt	For	For
3.5	Elect Director Ota, Tomoyuki	Mgmt	For	For
3.6	Elect Director Tsuchiya, Takashi	Mgmt	For	For
3.7	Elect Director Yoshida, Masaki	Mgmt	For	For
3.8	Elect Director Omote, Takashi	Mgmt	For	For
3.9	Elect Director Otsu, Yukihiro	Mgmt	For	For
3.10	Elect Director Sugino, Masahiro	Mgmt	For	For
3.11	Elect Director Iwase, Takahiro	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

Mandiant, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: MNDT

Meeting Type: Special

Primary ISIN: US5626621065

Primary SEDOL: BPH0580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, although cash severance is double trigger and of a reasonable basis, a portion of the outstanding PSUs will auto-accelerate at maximum.</i>				
3	Adjourn Meeting	Mgmt	For	For

Mandom Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4917

Meeting Type: Annual

Primary ISIN: JP3879400004

Primary SEDOL: 6560973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nishimura, Motonobu	Mgmt	For	For
3.2	Elect Director Nishimura, Ken	Mgmt	For	For
3.3	Elect Director Kameda, Yasuaki	Mgmt	For	For
3.4	Elect Director Koshiba, Shinichiro	Mgmt	For	For
3.5	Elect Director Nakayama, Reiko	Mgmt	For	For
3.6	Elect Director Suzuki, Shigeki	Mgmt	For	For
3.7	Elect Director Tanii, Hitoshi	Mgmt	For	For

Manitex International, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: MNTX

Meeting Type: Annual

Primary ISIN: US5634201082

Primary SEDOL: B03DVM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald M. Clark	Mgmt	For	Withhold
	<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>			
1.2	Elect Director Robert S. Gigliotti	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>			
1.3	Elect Director Frederick B. Knox	Mgmt	For	For

Manitex International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David J. Langevin	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.5	Elect Director Marvin B. Rosenberg	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.6	Elect Director Ingo Schiller	Mgmt	For	For
1.7	Elect Director Stephen J. Tober	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Manning & Napier, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: MN

Meeting Type: Annual

Primary ISIN: US56382Q1022

Primary SEDOL: B5L94X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard S. Goldberg	Mgmt	For	For
1.2	Elect Director Barbara Goodstein	Mgmt	For	For
1.3	Elect Director Lofton Holder	Mgmt	For	For
1.4	Elect Director Kenneth A. Marvald	Mgmt	For	For
1.5	Elect Director Marc O. Mayer	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.6	Elect Director Edward J. Pettinella	Mgmt	For	For

Manning & Napier, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

ManpowerGroup Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: MAN

Meeting Type: Annual

Primary ISIN: US56418H1005

Primary SEDOL: 2562490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Gina R. Boswell	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1B	Elect Director Jean-Philippe Courtois	Mgmt	For	For
1C	Elect Director William Downe	Mgmt	For	For
1D	Elect Director John F. Ferraro	Mgmt	For	For
1E	Elect Director William P. Gipson	Mgmt	For	For
1F	Elect Director Patricia Hemingway Hall	Mgmt	For	For
1G	Elect Director Julie M. Howard	Mgmt	For	For
1H	Elect Director Ulice Payne, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1I	Elect Director Jonas Prising	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1J	Elect Director Paul Read	Mgmt	For	For
1K	Elect Director Elizabeth P. Sartain	Mgmt	For	For

ManpowerGroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1L	Elect Director Michael J. Van Handel	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

ManTech International Corporation

Meeting Date: 06/10/2022

Country: USA

Ticker: MANT

Meeting Type: Annual

Primary ISIN: US5645631046

Primary SEDOL: 2825308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin M. Phillips	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director Richard L. Armitage	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Recent modified NEO incentive agreements now include a provision similar to problematic single-trigger cash severance. In addition, the payouts under the agreements were increased for certain NEOs.</i></p>				
1.3	Elect Director Mary K. Bush	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Recent modified NEO incentive agreements now include a provision similar to problematic single-trigger cash severance. In addition, the payouts under the agreements were increased for certain NEOs.</i></p>				

ManTech International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Barry G. Campbell	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Likely, this director is not sufficiently independent to serve as the independent lead director. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Recent modified NEO incentive agreements now include a provision similar to problematic single-trigger cash severance. In addition, the payouts under the agreements were increased for certain NEOs.</i></p>				
1.5	Elect Director Richard J. Kerr	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Peter B. LaMontagne	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.7	Elect Director Kenneth A. Minihan	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Mapletree Commercial Trust

Meeting Date: 05/23/2022

Country: Singapore

Ticker: N2IU

Meeting Type: Extraordinary Shareholders

Primary ISIN: SG2D18969584

Primary SEDOL: B5143W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger by way of Trust Scheme of Arrangement	Mgmt	For	For
2	Approve Issuance of Consideration Units	Mgmt	For	For
3	Approve Whitewash Resolution	Mgmt	For	For

Mapletree Commercial Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend MCT Trust Deed	Mgmt	For	For

Marathon Petroleum Corporation

Meeting Date: 04/27/2022	Country: USA	Ticker: MPC
	Meeting Type: Annual	Primary ISIN: US56585A1025
		Primary SEDOL: B3K3L40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Evan Bayh	Mgmt	For	Against
<p><i>Voter Rationale: Overall, while we support steps taken to set an absolute scope 3 target, this target and the operational emissions intensity targets remain short of the decarbonization required to meet a 1.5C scenario. The company also lacks an overall net zero ambition. Accordingly, as Chair of the Sustainability and Public Policy Committee, we are holding this director responsible.</i></p>				
1b	Elect Director Charles E. Bunch	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1c	Elect Director Edward G. Galante	Mgmt	For	For
1d	Elect Director Kim K.W. Rucker	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated</i></p>				
5	Eliminate Supermajority Voting Provisions	Mgmt	For	For
6	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Compensation Clawback Policy	SH	Against	For
<i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i>				
9	Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines"	SH	Against	Abstain
<i>Voter Rationale: Overall, although we commend the company on producing one of the first Just Transition reports in the sector, we hope to see greater specificity in measures taken to support communities, customers, and the workforce, in line with the CA100+ indicators and ILO expectations.</i>				

Marcus & Millichap, Inc.

Meeting Date: 05/03/2022	Country: USA	Ticker: MMI
	Meeting Type: Annual	
	Primary ISIN: US5663241090	Primary SEDOL: BFWGXV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George M. Marcus	Mgmt	For	For
1.2	Elect Director George T. Shaheen	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Don C. Watters	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Marine Products Corporation

Meeting Date: 04/26/2022	Country: USA	Ticker: MPX
	Meeting Type: Annual	
	Primary ISIN: US5684271084	Primary SEDOL: 2737102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan R. Bell	Mgmt	For	For
1.2	Elect Director Pamela R. Rollins	Mgmt	For	For
1.3	Elect Director Timothy C. Rollins	Mgmt	For	For

Marine Products Corporation

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

Marinus Pharmaceuticals, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: MRNS	
	Meeting Type: Annual		
		Primary ISIN: US56854Q2003	Primary SEDOL: BM8MVZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Braunstein	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Seth H.Z. Fischer	Mgmt	For	For
1.3	Elect Director Nicole Vitullo	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Markel Corporation

Meeting Date: 05/11/2022	Country: USA	Ticker: MKL	
	Meeting Type: Annual		
		Primary ISIN: US5705351048	Primary SEDOL: 2566436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark M. Besca	Mgmt	For	For
1b	Elect Director K. Bruce Connell	Mgmt	For	For

Markel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Thomas S. Gayner	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director Greta J. Harris	Mgmt	For	For
1e	Elect Director Morgan E. Housel	Mgmt	For	For
1f	Elect Director Diane Leopold	Mgmt	For	For
1g	Elect Director Anthony F. Markel	Mgmt	For	For
1h	Elect Director Steven A. Markel	Mgmt	For	For
1i	Elect Director Harold L. Morrison, Jr.	Mgmt	For	For
1j	Elect Director Michael O'Reilly	Mgmt	For	For
1k	Elect Director A. Lynne Puckett	Mgmt	For	For
1l	Elect Director Richard R. Whitt, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

MarketAxess Holdings Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: MKTX

Meeting Type: Annual

Primary ISIN: US57060D1081

Primary SEDOL: B03Q9D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. McVey	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Nancy Altobello	Mgmt	For	For
1c	Elect Director Steven L. Begleiter	Mgmt	For	For
1d	Elect Director Stephen P. Casper	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1e	Elect Director Jane Chwick	Mgmt	For	For
1f	Elect Director Christopher R. Concannon	Mgmt	For	For
1g	Elect Director William F. Cruger	Mgmt	For	For

MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Kourtney Gibson	Mgmt	For	For
1i	Elect Director Justin G. Gmelich	Mgmt	For	For
1j	Elect Director Richard G. Ketchum	Mgmt	For	For
1k	Elect Director Xiaojia Charles Li	Mgmt	For	For
1l	Elect Director Emily H. Portney	Mgmt	For	For
1m	Elect Director Richard L. Prager	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
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Marriott International, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: MAR

Meeting Type: Annual

Primary ISIN: US5719032022

Primary SEDOL: 2210614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony G. Capuano	Mgmt	For	For
1b	Elect Director Isabella D. Goren	Mgmt	For	For
<i>Voter Rationale: The aggregate position pledged is significant and the company has not disclosed a robust policy on pledging. We encourage the company to provide additional disclosure on the steps the Audit Committee and Board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family.</i>				
1c	Elect Director Deborah M. Harrison	Mgmt	For	For
1d	Elect Director Frederick A. Henderson	Mgmt	For	For
1e	Elect Director Eric Hippeau	Mgmt	For	For
1f	Elect Director Debra L. Lee	Mgmt	For	For
1g	Elect Director Aylwin B. Lewis	Mgmt	For	For
1h	Elect Director David S. Marriott	Mgmt	For	For
1i	Elect Director Margaret M. McCarthy	Mgmt	For	For
1j	Elect Director George Munoz	Mgmt	For	For
1k	Elect Director Horacio D. Rozanski	Mgmt	For	For
1l	Elect Director Susan C. Schwab	Mgmt	For	For

Marriott International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Report On Costs of Low Wages and Inequality and Impact on Diversified Shareholders	SH	Against	Abstain
<i>Voter Rationale: While we are generally supportive of greater disclosure on inequality and its impact, given the disclosure, oversight, and actionable goals provided by the company, we will abstain on this proposal.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Marriott Vacations Worldwide Corporation

Meeting Date: 05/13/2022

Country: USA

Ticker: VAC

Meeting Type: Annual

Primary ISIN: US57164Y1073

Primary SEDOL: B45K9N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond L. Gellein, Jr.	Mgmt	For	For
1.2	Elect Director Dianna F. Morgan	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Jonice Gray Tucker	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Marsh & McLennan Companies, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: MMC

Meeting Type: Annual

Primary ISIN: US5717481023

Primary SEDOL: 2567741

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For
1b	Elect Director Hafize Gaye Erkan	Mgmt	For	For
1c	Elect Director Oscar Fanjul	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1d	Elect Director Daniel S. Glaser	Mgmt	For	For
1e	Elect Director H. Edward Hanway	Mgmt	For	For
1f	Elect Director Deborah C. Hopkins	Mgmt	For	For
1g	Elect Director Tamara Ingram	Mgmt	For	For
1h	Elect Director Jane H. Lute	Mgmt	For	For
1i	Elect Director Steven A. Mills	Mgmt	For	For
1j	Elect Director Bruce P. Nolop	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1k	Elect Director Morton O. Schapiro	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1l	Elect Director Lloyd M. Yates	Mgmt	For	For
1m	Elect Director R. David Yost	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Marten Transport, Ltd.

Meeting Date: 05/03/2022

Country: USA

Ticker: MRTN

Meeting Type: Annual

Primary ISIN: US5730751089

Primary SEDOL: 2568357

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Randolph L. Marten	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Larry B. Hagness	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Thomas J. Winkel	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.4	Elect Director Jerry M. Bauer	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Robert L. Demorest	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Ronald R. Booth	Mgmt	For	For
1.7	Elect Director Kathleen P. Iverson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Marten Transport, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Other Business	Mgmt	For	Against

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

Martin Marietta Materials, Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: MLM
	Meeting Type: Annual	
	Primary ISIN: US5732841060	Primary SEDOL: 2572079

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	Mgmt	For	For
1.2	Elect Director Sue W. Cole	Mgmt	For	For
1.3	Elect Director Smith W. Davis	Mgmt	For	Against
<i>Voter Rationale: We expect the company to set short, medium, and long term Scope 1 and 2 emissions targets aligned with a net zero ambition and to disclose a decarbonisation strategy. As Chair of the Ethics, Environment, Safety and Health committee, we are holding this director accountable.</i>				
1.4	Elect Director Anthony R. Foxx	Mgmt	For	For
1.5	Elect Director John J. Koraleski	Mgmt	For	For
1.6	Elect Director C. Howard Nye	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.7	Elect Director Laree E. Perez	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect the company to set short, medium, and long term Scope 1 and 2 emissions targets aligned with a net zero ambition and to disclose a decarbonisation strategy. As Chair of the Audit committee, we are holding this director accountable.</i>				
1.8	Elect Director Thomas H. Pike	Mgmt	For	For
1.9	Elect Director Michael J. Quillen	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Donald W. Slager	Mgmt	For	For
1.11	Elect Director David C. Wajsgas	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Marubeni Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8002

Meeting Type: Annual

Primary ISIN: JP3877600001

Primary SEDOL: 6569464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kokubu, Fumiya	Mgmt	For	For
2.2	Elect Director Kakinoki, Masumi	Mgmt	For	For
2.3	Elect Director Terakawa, Akira	Mgmt	For	For
2.4	Elect Director Furuya, Takayuki	Mgmt	For	For
2.5	Elect Director Takahashi, Kyohei	Mgmt	For	For
2.6	Elect Director Okina, Yuri	Mgmt	For	For
2.7	Elect Director Hatchoji, Takashi	Mgmt	For	For
2.8	Elect Director Kitera, Masato	Mgmt	For	For
2.9	Elect Director Ishizuka, Shigeki	Mgmt	For	For
2.10	Elect Director Ando, Hisayoshi	Mgmt	For	For

Maruha Nichiro Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1333

Meeting Type: Annual

Primary ISIN: JP3876600002

Primary SEDOL: BKGHM19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ito, Shigeru	Mgmt	For	For
3.2	Elect Director Ikemi, Masaru	Mgmt	For	For
3.3	Elect Director Momiyama, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. In addition, we have concerns over the lack of formalised disclosure around deforestation, forest-related risks and water security. We expect companies in sectors with high biodiversity impact to provide relevant disclosure.</i>				
3.4	Elect Director Hanzawa, Sadahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Maruha Nichiro Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Nakabe, Yoshiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Iimura, Somuku	Mgmt	For	For
3.7	Elect Director Hatchoji, Sonoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Ono, Taiichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Marui Group Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8252

Meeting Type: Annual

Primary ISIN: JP3870400003

Primary SEDOL: 6569527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Aoi, Hiroshi	Mgmt	For	For
3.2	Elect Director Okajima, Etsuko	Mgmt	For	For
3.3	Elect Director Nakagami, Yasunori	Mgmt	For	For
3.4	Elect Director Peter D. Pedersen	Mgmt	For	For
3.5	Elect Director Kato, Hirotsugu	Mgmt	For	For
3.6	Elect Director Kojima, Reiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Sasaki, Hajime	Mgmt	For	For
4.2	Appoint Statutory Auditor Matsumoto, Hiroaki	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Nozaki, Akira	Mgmt	For	For
6	Approve Compensation Ceiling for Directors	Mgmt	For	For

Maruichi Steel Tube Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5463

Meeting Type: Annual

Primary ISIN: JP3871200006

Primary SEDOL: 6569505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Suzuki, Hiroyuki	Mgmt	For	For
2.2	Elect Director Yoshimura, Yoshinori	Mgmt	For	For
2.3	Elect Director Horikawa, Daiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kadono, Minoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Morita, Wataru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Nakano, Kenjiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Ushino, Kenichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Fujioka, Yuka	Mgmt	For	For
3	Appoint Statutory Auditor Uozumi, Ryuta	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Performance Share Plan	Mgmt	For	For

Maruti Suzuki India Limited

Meeting Date: 05/14/2022

Country: India

Ticker: 532500

Meeting Type: Special

Primary ISIN: INE585B01010

Primary SEDOL: 6633712

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		

Maruti Suzuki India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Appointment and Remuneration of Kenichi Ayukawa as Whole-Time Director Designated as Executive Vice-Chairman	Mgmt	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>				
2	Approve Appointment and Remuneration of Hisashi Takeuchi as Whole-Time Director Designated as Managing Director and Chief Executive Officer	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

MARUWA CO., LTD.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 5344	
	Meeting Type: Annual		
		Primary ISIN: JP3879250003	Primary SEDOL: 6570660

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kambe, Sei	Mgmt	For	For
3.2	Elect Director Hayashi, Haruyuki	Mgmt	For	For
3.3	Elect Director Kambe, Toshiro	Mgmt	For	For
3.4	Elect Director Manimaran Anthony	Mgmt	For	For
3.5	Elect Director Morishita, Yukiko	Mgmt	For	For

Maruwa Unyu Kikan Co., Ltd.

Meeting Date: 06/27/2022	Country: Japan	Ticker: 9090	
	Meeting Type: Annual		
		Primary ISIN: JP3879170003	Primary SEDOL: BKRC097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9.5	Mgmt	For	For
2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	For

Maruwa Unyu Kikan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Change Company Name - Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Wasami, Masaru	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
4.2	Elect Director Yamamoto, Teruaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.3	Elect Director Kuzuno, Masanao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.4	Elect Director Fujita, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.5	Elect Director Kawada, Kazumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.6	Elect Director Iwasaki, Akinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.7	Elect Director Ogura, Tomoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.8	Elect Director Hashimoto, Hideo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.9	Elect Director Tanaka, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.10	Elect Director Hirose, Hakaru	Mgmt	For	For
4.11	Elect Director Yamakawa, Yukio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.12	Elect Director Motohashi, Katsunobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.13	Elect Director Tachi, Itsushi	Mgmt	For	For

Maruzen Showa Unyu Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9068

Meeting Type: Annual

Primary ISIN: JP3876000005

Primary SEDOL: 6569624

Maruzen Showa Unyu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Asai, Toshiyuki	Mgmt	For	For
3.2	Elect Director Okada, Hirotsugu	Mgmt	For	For
3.3	Elect Director Nakamura, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ishikawa, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Ando, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Shibuya, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Naito, Akinobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Sato, Akio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.4	Elect Director and Audit Committee Member Kuwano, Izumi	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Marvell Technology, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: MRVL

Meeting Type: Annual

Primary ISIN: US5738741041

Primary SEDOL: BNKJSM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sara Andrews	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director W. Tudor Brown	Mgmt	For	For
1c	Elect Director Brad W. Buss	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1d	Elect Director Edward H. Frank	Mgmt	For	For
1e	Elect Director Richard S. Hill	Mgmt	For	For
1f	Elect Director Marachel L. Knight	Mgmt	For	For
1g	Elect Director Matthew J. Murphy	Mgmt	For	For
1h	Elect Director Michael G. Strachan	Mgmt	For	For
1i	Elect Director Robert E. Switz	Mgmt	For	For
1j	Elect Director Ford Tamer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Masco Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: MAS

Meeting Type: Annual

Primary ISIN: US5745991068

Primary SEDOL: 2570200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Parfet	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Masco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Lisa A. Payne	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Reginald M. Turner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Masimo Corporation

Meeting Date: 05/26/2022 **Country:** USA **Ticker:** MASI
Meeting Type: Annual
Primary ISIN: US5747951003 **Primary SEDOL:** B1YWR63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Adam Mikkelson	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Craig Reynolds	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Masonite International Corporation

Meeting Date: 05/12/2022

Country: Canada

Ticker: DOOR

Meeting Type: Annual

Primary ISIN: CA5753851099

Primary SEDOL: BCZM468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard C. Heckes	Mgmt	For	For
1.2	Elect Director Jody L. Bilney	Mgmt	For	For
1.3	Elect Director Robert J. Byrne	Mgmt	For	For
1.4	Elect Director Peter R. Dachowski	Mgmt	For	For
1.5	Elect Director Jonathan F. Foster	Mgmt	For	For
1.6	Elect Director Daphne E. Jones	Mgmt	For	For
1.7	Elect Director William S. Oesterle	Mgmt	For	For
1.8	Elect Director Barry A. Ruffalo	Mgmt	For	For
1.9	Elect Director Francis M. Scricco	Mgmt	For	For
1.10	Elect Director Jay I. Steinfeld	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

MasTec, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: MTZ

Meeting Type: Annual

Primary ISIN: US5763231090

Primary SEDOL: 2155306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director C. Robert Campbell	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.2	Elect Director Robert J. Dwyer	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

MasTec, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ava L. Parker	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Mastech Digital, Inc.

Meeting Date: 05/11/2022 **Country:** USA **Ticker:** MHH
Meeting Type: Annual **Primary ISIN:** US57633B1008 **Primary SEDOL:** B3D3125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ashok Trivedi	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director Vivek Gupta	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Mastercard Incorporated

Meeting Date: 06/21/2022 **Country:** USA **Ticker:** MA
Meeting Type: Annual **Primary ISIN:** US57636Q1040 **Primary SEDOL:** B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	For
1b	Elect Director Candido Bracher	Mgmt	For	For

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Richard K. Davis	Mgmt	For	For
1d	Elect Director Julius Genachowski	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Choon Phong Goh	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Oki Matsumoto	Mgmt	For	For
1g	Elect Director Michael Miebach	Mgmt	For	For
1h	Elect Director Youngme Moon	Mgmt	For	For
1i	Elect Director Rima Qureshi	Mgmt	For	For
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	For
1k	Elect Director Jackson Tai	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1l	Elect Director Harit Talwar	Mgmt	For	For
1m	Elect Director Lance Uggla	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	Mgmt	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i>				
6	Report on Political Contributions	SH	Against	Against
<i>Voter Rationale: While we are generally supportive of proposals requesting further transparency on political contributions, this request is overly prescriptive.</i>				
7	Report on Charitable Contributions	SH	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>				
8	Report on Risks Associated with Sale and Purchase of Ghost Guns	SH	Against	Against
<i>Voter Rationale: The company appears to be taking appropriate action to mitigate risks in major areas of human rights and illegal purchases.</i>				

Matador Resources Company

Meeting Date: 06/10/2022

Country: USA

Ticker: MTDR

Meeting Type: Annual

Primary ISIN: US5764852050

Primary SEDOL: B7MSLL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R. Gaines Baty	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director James M. Howard	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

Match Group, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: MTCH

Meeting Type: Annual

Primary ISIN: US57667L1070

Primary SEDOL: BK80XH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen Bailey	Mgmt	For	For
1b	Elect Director Melissa Brenner	Mgmt	For	For
1c	Elect Director Alan G. Spoon	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			

Match Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Materion Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: MTRN

Meeting Type: Annual

Primary ISIN: US5766901012

Primary SEDOL: 2149622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vinod M. Khilnani	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Emily M. Liggett	Mgmt	For	For
1.3	Elect Director Robert J. Phillippy	Mgmt	For	For
1.4	Elect Director Patrick Prevost	Mgmt	For	For
1.5	Elect Director N. Mohan Reddy	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Craig S. Shular	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Darlene J. S. Solomon	Mgmt	For	For
1.8	Elect Director Robert B. Toth	Mgmt	For	For
1.9	Elect Director Jugal K. Vijayvargiya	Mgmt	For	For

Materion Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Matson, Inc.

Meeting Date: 04/28/2022 **Country:** USA **Ticker:** MATX
Meeting Type: Annual
Primary ISIN: US57686G1058 **Primary SEDOL:** B8GNC91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Meredith J. Ching	Mgmt	For	For
1.2	Elect Director Matthew J. Cox	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Thomas B. Fargo	Mgmt	For	For
1.4	Elect Director Mark H. Fukunaga	Mgmt	For	For
1.5	Elect Director Stanley M. Kuriyama	Mgmt	For	Withhold
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.6	Elect Director Constance H. Lau	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Jenai S. Wall	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Matsuda Sangyo Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7456

Meeting Type: Annual

Primary ISIN: JP3868500004

Primary SEDOL: 6570596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Matsuda, Yoshiaki	Mgmt	For	For
3.2	Elect Director Tsushima, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Katayama, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yamazaki, Ryuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Tsuzuki, Junichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Isawa, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Ueda, Takehiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Matsui Securities Co., Ltd.

Meeting Date: 06/26/2022

Country: Japan

Ticker: 8628

Meeting Type: Annual

Primary ISIN: JP3863800003

Primary SEDOL: 6373892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Warita, Akira	Mgmt	For	For

Matsui Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Uzawa, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Sato, Kunihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Saiga, Moto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Shibata, Masashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Haga, Manako	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Tanaka, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Matsui, Michitaro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Imai, Takahito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Onuki, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Annen, Junji	Mgmt	For	For
3.12	Elect Director Hori, Toshiaki	Mgmt	For	For

MatsukiyoCocokara & Co.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 3088

Meeting Type: Annual

Primary ISIN: JP3869010003

Primary SEDOL: B249GC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Matsumoto, Namio	Mgmt	For	For

MatsukiyoCocokara & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Matsumoto, Kiyo	Mgmt	For	For
3.3	Elect Director Tsukamoto, Atsushi	Mgmt	For	For
3.4	Elect Director Matsumoto, Takashi	Mgmt	For	For
3.5	Elect Director Obe, Shingo	Mgmt	For	For
3.6	Elect Director Ishibashi, Akio	Mgmt	For	For
3.7	Elect Director Yamamoto, Tsuyoshi	Mgmt	For	For
3.8	Elect Director Watanabe, Ryoichi	Mgmt	For	For
3.9	Elect Director Matsuda, Takashi	Mgmt	For	For
3.10	Elect Director Matsushita, Isao	Mgmt	For	For
3.11	Elect Director Omura, Hiro	Mgmt	For	For
3.12	Elect Director Kimura, Keiji	Mgmt	For	For
3.13	Elect Director Tanima, Makoto	Mgmt	For	For
3.14	Elect Director Kawai, Junko	Mgmt	For	For
3.15	Elect Director Okiyama, Tomoko	Mgmt	For	For

Matsuya Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 8237

Meeting Type: Annual

Primary ISIN: JP3869200000

Primary SEDOL: 6572741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Akita, Masaki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Furuya, Takehiko	Mgmt	For	For
2.3	Elect Director Yokozeki, Naoki	Mgmt	For	For
2.4	Elect Director Morita, Kazunori	Mgmt	For	For
2.5	Elect Director Kawai, Akiko	Mgmt	For	For
2.6	Elect Director Nezu, Yoshizumi	Mgmt	For	For
2.7	Elect Director Kashiwaki, Hitoshi	Mgmt	For	For
2.8	Elect Director Yoshida, Masako	Mgmt	For	For

Matsuya Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Ishido, Nanako	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Mayama, Shinichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Furuhashi, Yohei	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Furuya, Katsumasa	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Nakamura, Takao	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.

Matsuya Foods Holdings Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 9887

Meeting Type: Annual

Primary ISIN: JP3869800007

Primary SEDOL: 6572989

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kawarabuki, Toshio	Mgmt	For	Against

Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.

3.2	Elect Director Kawarabuki, Kazutoshi	Mgmt	For	Against
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Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.

3.3	Elect Director Tanzawa, Kiichiro	Mgmt	For	Against
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Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.

Matsuya Foods Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Usui, Yoshito	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i></p>				
3.5	Elect Director Fujiwara, Eri	Mgmt	For	For
4	Appoint Statutory Auditor Kobori, Yu	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Suzuki, Kazunori	Mgmt	For	For

Mattel, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: MAT

Meeting Type: Annual

Primary ISIN: US5770811025

Primary SEDOL: 2572303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R. Todd Bradley	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Adriana Cisneros	Mgmt	For	For
1c	Elect Director Michael Dolan	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1d	Elect Director Diana Ferguson	Mgmt	For	For
1e	Elect Director Ynon Kreiz	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1f	Elect Director Soren Laursen	Mgmt	For	For
1g	Elect Director Ann Lewnes	Mgmt	For	For
1h	Elect Director Roger Lynch	Mgmt	For	For
1i	Elect Director Dominic Ng	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Judy Olian	Mgmt	For	For

Mattel, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Maui Land & Pineapple Company, Inc.

Meeting Date: 06/29/2022

Country: USA

Ticker: MLP

Meeting Type: Annual

Primary ISIN: US5773451019

Primary SEDOL: 2572604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen M. Case	Mgmt	For	For
1.2	Elect Director Warren H. Haruki	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.3	Elect Director David A. Heenan	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.4	Elect Director Anthony P. Takitani	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.5	Elect Director Arthur C. Tokin	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				

Maui Land & Pineapple Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Accuity LLP as Auditors	Mgmt	For	For
4	Change State of Incorporation from Hawaii to Delaware	Mgmt	For	For

Max Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 6454
	Meeting Type: Annual	
	Primary ISIN: JP3864800002	Primary SEDOL: 6574220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 64	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kurosawa, Mitsuteru	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.2	Elect Director Yamamoto, Masahito	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.3	Elect Director Ogawa, Tatsushi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Kaku, Yoshihiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.1	Elect Director and Audit Committee Member Nakamura, Tomohiko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.2	Elect Director and Audit Committee Member Hirata, Minoru	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.3	Elect Director and Audit Committee Member Kanda, Asaka	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Kiuchi, Shoji	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Katsuragawa, Shuichi	Mgmt	For	For

Max Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Annual Bonus	Mgmt	For	For

Maxar Technologies Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: MAXR
	Meeting Type: Annual	
	Primary ISIN: US57778K1051	Primary SEDOL: BF2KYF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Howell M. Estes, III	Mgmt	For	For
1b	Elect Director Nick S. Cyprus	Mgmt	For	For
1c	Elect Director Roxanne J. Decyk	Mgmt	For	For
1d	Elect Director Joanne O. Isham	Mgmt	For	For
1e	Elect Director Daniel L. Jablonsky	Mgmt	For	For
1f	Elect Director C. Robert Kehler	Mgmt	For	For
1g	Elect Director Gilman Louie	Mgmt	For	For
1h	Elect Director L. Roger Mason, Jr.	Mgmt	For	For
1i	Elect Director Heather A. Wilson	Mgmt	For	For
1j	Elect Director Eric J. Zahler	Mgmt	For	For
1k	Elect Director Eddy Zervigon	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

3	Ratify KPMG LLP as Auditors	Mgmt	For	For
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Maxell Ltd.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 6810
	Meeting Type: Annual	
	Primary ISIN: JP3791800000	Primary SEDOL: 6429386

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

Maxell Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakamura, Keiji	Mgmt	For	For
2.2	Elect Director Ota, Hiroyuki	Mgmt	For	For
2.3	Elect Director Sumoto, Seiji	Mgmt	For	For
2.4	Elect Director Masuda, Noritoshi	Mgmt	For	For
2.5	Elect Director Tsutsumi, Kazuaki	Mgmt	For	For
2.6	Elect Director Murase, Sachiko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Suzuki, Hiroyuki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Aigami, Kazuhiro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Hata, Kazuyoshi	Mgmt	For	For

MaxLinear, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: MXL

Meeting Type: Annual

Primary ISIN: US57776J1007

Primary SEDOL: B3RDWC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel A. Artusi	Mgmt	For	For
1.2	Elect Director Tsu-Jae King Liu	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Maxvalu Tokai Co., Ltd.

Meeting Date: 05/24/2022

Country: Japan

Ticker: 8198

Meeting Type: Annual

Primary ISIN: JP3930400001

Primary SEDOL: B01R690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kamio, Keiji	Mgmt	For	For
2.2	Elect Director Tsukurimichi, Masaaki	Mgmt	For	For

Maxvalu Tokai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yamada, Kenichiro	Mgmt	For	For
2.4	Elect Director Nikami, Yoshihiko	Mgmt	For	For
2.5	Elect Director Saito, Satoshi	Mgmt	For	For
2.6	Elect Director Yabe, Kensuke	Mgmt	For	For
2.7	Elect Director Kajimoto, Takeki	Mgmt	For	For
2.8	Elect Director Ashiwa, Yumiko	Mgmt	For	For
3	Appoint Statutory Auditor Kumagai, Michio	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Mayville Engineering Company, Inc.

Meeting Date: 04/19/2022	Country: USA	Ticker: MEC
	Meeting Type: Annual	
	Primary ISIN: US5786051079	Primary SEDOL: BJLD0Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert D. Kamphuis	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Jay O. Rothman	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Mazda Motor Corp.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 7261
	Meeting Type: Annual	
	Primary ISIN: JP3868400007	Primary SEDOL: 6900308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For

Mazda Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shobuda, Kiyotaka	Mgmt	For	For
3.2	Elect Director Marumoto, Akira	Mgmt	For	For
3.3	Elect Director Ono, Mitsuru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Koga, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Moro, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Aoyama, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Hirose, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Mukai, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Sato, Kiyoshi	Mgmt	For	For
3.10	Elect Director Ogawa, Michiko	Mgmt	For	For

McDonald's Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: MCD

Meeting Type: Proxy Contest

Primary ISIN: US5801351017

Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Lloyd Dean	Mgmt	For	For
<i>Voter Rationale: It is not clear that, on an issue-specific basis or on broader ESG views, the immediate replacement of incumbent directors is necessary at this time. However, we encourage the company to provide greater oversight and transparency around ESG-related risks. Furthermore, we continue to have concerns regarding the lack of board refreshment at the company and will continue to hold the board responsible for this, as it appears fresh perspectives may benefit the company and its shareholders.</i>				

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert Eckert	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Catherine Engelbert	Mgmt	For	For
1.4	Elect Director Margaret Georgiadis	Mgmt	For	For
1.5	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Christopher Kempczinski	Mgmt	For	For
1.7	Elect Director Richard Lenny	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director John Mulligan	Mgmt	For	For
1.9	Elect Director Sheila Penrose	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director John Rogers, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.11	Elect Director Paul Walsh	Mgmt	For	For
1.12	Elect Director Miles White	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse</i>			
5	Report on Efforts to Reduce Plastic Use	SH	Against	For
	<i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i>			
6	Report on Public Health Costs of Antibiotic Use and Impact on Diversified Shareholders	SH	Against	Against
	<i>Voter Rationale: The company reports on its policies and efforts to reduce antibiotic use in its supply chain and a commissioned study on the environmental and public health costs associated with the use of antibiotics would be better undertaken by regulators and the scientific community.</i>			
7	Report on Use of Gestation Stalls in Pork Supply Chain	SH	Against	Abstain
	<i>Voter Rationale: The company publicly made a commitment in 2012 to move away from the full-time use of pig gestation crates in its supply chain by 2022 but has moved back that goal to 2024. However, the company is adequately communicating to shareholders its goals, progress, and definition of eliminating pork from pregnant sows kept entirely in gestation stalls from its supply chain.</i>			
8	Report on Third-Party Civil Rights Audit	SH	Against	For
	<i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of McDonald's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>			
9	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			
10	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			
	Dissident Proxy (Gold Proxy Card)	Mgmt		
1.1	Elect Director Leslie Samuelrich	SH	For	Do Not Vote
1.2	Elect Director Maisie Lucia Ganzler	SH	For	Do Not Vote
1.3	Management Nominee Lloyd Dean	SH	For	Do Not Vote
1.4	Management Nominee Robert Eckert	SH	For	Do Not Vote
1.5	Management Nominee Catherine Engelbert	SH	For	Do Not Vote
1.6	Management Nominee Margaret Georgiadis	SH	For	Do Not Vote
1.7	Management Nominee Enrique Hernandez, Jr.	SH	For	Do Not Vote
1.8	Management Nominee Christopher Kempczinski	SH	For	Do Not Vote
1.9	Management Nominee John Mulligan	SH	For	Do Not Vote

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Management Nominee John Rogers, Jr.	SH	For	Do Not Vote
1.11	Management Nominee Paul Walsh	SH	For	Do Not Vote
1.12	Management Nominee Miles White	SH	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Do Not Vote
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Do Not Vote
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	For	Do Not Vote
5	Report on Efforts to Reduce Plastic Use	SH	For	Do Not Vote
6	Report on Public Health Costs of Antibiotic Use and Impact on Diversified Shareholders	SH	For	Do Not Vote
7	Report on Use of Gestation Stalls in Pork Supply Chain	SH	For	Do Not Vote
8	Report on Third-Party Civil Rights Audit	SH	For	Do Not Vote
9	Report on Lobbying Payments and Policy	SH	For	Do Not Vote
10	Issue Transparency Report on Global Public Policy and Political Influence	SH	For	Do Not Vote

McGrath RentCorp

Meeting Date: 06/08/2022

Country: USA

Ticker: MGRC

Meeting Type: Annual

Primary ISIN: US5805891091

Primary SEDOL: 2551551

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimberly A. Box	Mgmt	For	For
1.2	Elect Director Smita Conjeevaram	Mgmt	For	For
1.3	Elect Director William J. Dawson	Mgmt	For	Withhold

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

1.4	Elect Director Elizabeth A. Fetter	Mgmt	For	For
1.5	Elect Director Joseph F. Hanna	Mgmt	For	For
1.6	Elect Director Bradley M. Shuster	Mgmt	For	Withhold

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

McGrath RentCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director M. Richard Smith	Mgmt	For	For
1.8	Elect Director Dennis P. Stradford	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

MCJ Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6670

Meeting Type: Annual

Primary ISIN: JP3167420003

Primary SEDOL: B00TL47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Yamaguchi, Unemi	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

MDU Resources Group, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: MDU

Meeting Type: Annual

Primary ISIN: US5526901096

Primary SEDOL: 2547323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Everist	Mgmt	For	Against

MDU Resources Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Karen B. Fagg	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director David L. Goodin	Mgmt	For	For
1d	Elect Director Dennis W. Johnson	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1e	Elect Director Patricia L. Moss	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director Dale S. Rosenthal	Mgmt	For	For
1g	Elect Director Edward A. Ryan	Mgmt	For	For
1h	Elect Director David M. Sparby	Mgmt	For	For
1i	Elect Director Chenxi Wang	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Mebuki Financial Group, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7167

Meeting Type: Annual

Primary ISIN: JP3117700009

Primary SEDOL: BH0VTS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Akino, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Shimizu, Kazuyuki	Mgmt	For	For
2.3	Elect Director Nozaki, Kiyoshi	Mgmt	For	For
2.4	Elect Director Naito, Yoshihiro	Mgmt	For	For
2.5	Elect Director Ono, Toshihiko	Mgmt	For	For
2.6	Elect Director Ono, Hiromichi	Mgmt	For	For
2.7	Elect Director Shu, Yoshimi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Murashima, Eiji	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Tasaki, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Kawamata, Satoru	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
3.4	Elect Director and Audit Committee Member Nagasawa, Toru	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Shimizu, Takashi	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Shinozaki, Kazunori	Mgmt	For	For

MEDIA DO Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 3678

Meeting Type: Annual

Primary ISIN: JP3921230003

Primary SEDOL: BFTRL36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Fujita, Yasushi	Mgmt	For	For

MEDIA DO Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Niina, Shin	Mgmt	For	For
2.3	Elect Director Mizoguchi, Atsushi	Mgmt	For	For
2.4	Elect Director Kanda, Hiroshi	Mgmt	For	For
2.5	Elect Director Kanamaru, Ayako	Mgmt	For	For
2.6	Elect Director Miyagi, Haruo	Mgmt	For	For
3	Appoint Statutory Auditor Owada, Kazuyoshi	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

MediaTek, Inc.

Meeting Date: 05/31/2022

Country: Taiwan

Ticker: 2454

Meeting Type: Annual

Primary ISIN: TW0002454006

Primary SEDOL: 6372480

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

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Medical Properties Trust, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: MPW

Meeting Type: Annual

Primary ISIN: US58463J3041

Primary SEDOL: B0JL5L9

Medical Properties Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward K. Aldag, Jr.	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director G. Steven Dawson	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director R. Steven Hamner	Mgmt	For	For
1.4	Elect Director Caterina A. Mozingo	Mgmt	For	For
1.5	Elect Director Emily W. Murphy	Mgmt	For	For
1.6	Elect Director Elizabeth N. Pitman	Mgmt	For	For
1.7	Elect Director D. Paul Sparks, Jr.	Mgmt	For	For
1.8	Elect Director Michael G. Stewart	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.9	Elect Director C. Reynolds Thompson, III	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>			

MediciNova, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: MNOV

Meeting Type: Annual

Primary ISIN: US58468P2065

Primary SEDOL: B1L2QM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Carolyn Beaver	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Medifast, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: MED

Meeting Type: Annual

Primary ISIN: US58470H1014

Primary SEDOL: 2934033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey J. Brown	Mgmt	For	For
1.2	Elect Director Daniel R. Chard	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.3	Elect Director Constance J. Hallquist	Mgmt	For	For
1.4	Elect Director Michael A. Hoer	Mgmt	For	For
1.5	Elect Director Scott Schlackman	Mgmt	For	For
1.6	Elect Director Andrea B. Thomas	Mgmt	For	For
1.7	Elect Director Ming Xian	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Medipal Holdings Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7459

Meeting Type: Annual

Primary ISIN: JP3268950007

Primary SEDOL: 6782090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Watanabe, Shuichi	Mgmt	For	For
2.2	Elect Director Chofuku, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Yoda, Toshihide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Sakon, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Mimura, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Watanabe, Shinjiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Imagawa, Kuniaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Kasutani, Seiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Kagami, Mitsuko	Mgmt	For	For
2.10	Elect Director Asano, Toshio	Mgmt	For	For
2.11	Elect Director Shoji, Kuniko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Iwamoto, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Mednax, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: MD

Meeting Type: Annual

Primary ISIN: US58502B1061

Primary SEDOL: 2677640

Mednax, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura A. Linynsky	Mgmt	For	For
1.2	Elect Director Thomas A. McEachin	Mgmt	For	For
1.3	Elect Director Roger J. Medel	Mgmt	For	For
1.4	Elect Director Mark S. Ordan	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.5	Elect Director Michael A. Rucker	Mgmt	For	For
1.6	Elect Director Guy P. Sansone	Mgmt	For	For
1.7	Elect Director John M. Starcher, Jr.	Mgmt	For	For
1.8	Elect Director Shirley A. Weis	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For

Medpace Holdings, Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: MEDP

Meeting Type: Annual

Primary ISIN: US58506Q1094

Primary SEDOL: BDCBC61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director August J. Troendle	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

Medpace Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ashley M. Keating	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Likely, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

MegaChips Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6875

Meeting Type: Annual

Primary ISIN: JP3920860008

Primary SEDOL: 6123923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hikawa, Tetsuo	Mgmt	For	For
2.2	Elect Director Shindo, Masahiro	Mgmt	For	For
2.3	Elect Director Hayashi, Yoshimasa	Mgmt	For	For
2.4	Elect Director Shimomae, Yasuto	Mgmt	For	For
2.5	Elect Director Yamaguchi, Ikuo	Mgmt	For	For
2.6	Elect Director Iwama, Ikuo	Mgmt	For	For
2.7	Elect Director Nagata, Junko	Mgmt	For	For
2.8	Elect Director Nagai, Hirofumi	Mgmt	For	For
2.9	Elect Director Matsumoto, Heihachi	Mgmt	For	For

MEGMILK SNOW BRAND Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 2270

Meeting Type: Annual

Primary ISIN: JP3947800003

Primary SEDOL: B3ZC078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sato, Masatoshi	Mgmt	For	For
2.2	Elect Director Ishii, Tomomi	Mgmt	For	For
2.3	Elect Director Motoi, Hideki	Mgmt	For	For
2.4	Elect Director Inoue, Takehiko	Mgmt	For	For
2.5	Elect Director Inaba, Satoshi	Mgmt	For	For
2.6	Elect Director Sueyasu, Ryoichi	Mgmt	For	For
2.7	Elect Director Iwahashi, Teiji	Mgmt	For	For
2.8	Elect Director Bando, Kumiko	Mgmt	For	For
2.9	Elect Director Fukushi, Hiroshi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kosaka, Shinya	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Nishikawa, Ikuo	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Hattori, Akito	Mgmt	For	For
4.1	Elect Alternate Director and Audit Committee Member Yamashita, Kotaro	Mgmt	For	For
4.2	Elect Alternate Director and Audit Committee Member Manabe, Tomohiko	Mgmt	For	For

Meidensha Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6508

Meeting Type: Annual

Primary ISIN: JP3919800007

Primary SEDOL: 6575900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Hamasaki, Yuji	Mgmt	For	For

Meidensha Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Miida, Takeshi	Mgmt	For	For
3.3	Elect Director Takekawa, Norio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Iwao, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Takenaka, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Shin, Yoshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Adachi, Hiroji	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kato, Michihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Hayashi, Keiko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kuroda, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.4	Elect Director and Audit Committee Member Hiraki, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				

Meiji Holdings Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 2269

Meeting Type: Annual

Primary ISIN: JP3918000005

Primary SEDOL: B60DQV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kawamura, Kazuo	Mgmt	For	For
2.2	Elect Director Kobayashi, Daikichiro	Mgmt	For	For
2.3	Elect Director Matsuda, Katsunari	Mgmt	For	For

Meiji Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Shiozaki, Koichiro	Mgmt	For	For
2.5	Elect Director Furuta, Jun	Mgmt	For	For
2.6	Elect Director Matsumura, Mariko	Mgmt	For	For
2.7	Elect Director Kawata, Masaya	Mgmt	For	For
2.8	Elect Director Kuboyama, Michiko	Mgmt	For	For
2.9	Elect Director Peter D. Pedersen	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Imamura, Makoto	Mgmt	For	For

Meiko Electronics Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6787

Meeting Type: Annual

Primary ISIN: JP3915350007

Primary SEDOL: 6302454

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Create Class 1 Shares	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Naya, Yuichiro	Mgmt	For	For
3.2	Elect Director Shinozaki, Masakuni	Mgmt	For	For
3.3	Elect Director Wada, Junya	Mgmt	For	For
3.4	Elect Director Sakate, Atsushi	Mgmt	For	For
3.5	Elect Director Kikyo, Yoshihito	Mgmt	For	For
3.6	Elect Director Naya, Shigeru	Mgmt	For	For
3.7	Elect Director Yoon Ho Shin	Mgmt	For	For
3.8	Elect Director Tsuchiya, Nao	Mgmt	For	For
3.9	Elect Director Nishiyama, Yosuke	Mgmt	For	For
3.10	Elect Director Harada, Takashi	Mgmt	For	For
3.11	Elect Director Kobayashi, Toshifumi	Mgmt	For	For
4.1	Appoint Statutory Auditor Matsuda, Takahiro	Mgmt	For	For
4.2	Appoint Statutory Auditor Ejiri, Kotomi	Mgmt	For	For

MeiraGTx Holdings plc

Meeting Date: 06/07/2022

Country: Cayman Islands

Ticker: MGTX

Meeting Type: Annual

Primary ISIN: KYG596651029

Primary SEDOL: BFYQFJ2

MeiraGTx Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin Indyk	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Arnold J. Levine	Mgmt	For	For
1.3	Elect Director Thomas E. Shenk	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				

Meitec Corp.

Meeting Date: 06/21/2022	Country: Japan	Ticker: 9744
	Meeting Type: Annual	
	Primary ISIN: JP3919200000	Primary SEDOL: 6576356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 139	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For

Melco Holdings, Inc.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 6676
	Meeting Type: Annual	
	Primary ISIN: JP3921080002	Primary SEDOL: 6688143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Maki, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Matsuo, Tamio	Mgmt	For	For
2.3	Elect Director Kinoshita, Norio	Mgmt	For	For

Melco Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Nagase, Yoshimasa	Mgmt	For	For
2.5	Elect Director Yano, Manabu	Mgmt	For	For
2.6	Elect Director Tsusaka, Iwao	Mgmt	For	For
2.7	Elect Director Maki, Daisuke	Mgmt	For	For
2.8	Elect Director Fukuhara, Kenichi	Mgmt	For	For
2.9	Elect Director Hirata, Ichiro	Mgmt	For	For
2.10	Elect Director Sasaki, Shigeru	Mgmt	For	For
2.11	Elect Director Kamiya, Jun	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For

Menicon Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 7780

Meeting Type: Annual

Primary ISIN: JP3921270009

Primary SEDOL: BYL7K85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tanaka, Hidenari	Mgmt	For	For
2.2	Elect Director Takino, Yoshiyuki	Mgmt	For	For
2.3	Elect Director Moriyama, Hisashi	Mgmt	For	For
2.4	Elect Director Horinishi, Yoshimi	Mgmt	For	For
2.5	Elect Director Watanabe, Shingo	Mgmt	For	For
2.6	Elect Director Miyake, Yozo	Mgmt	For	For
2.7	Elect Director Honda, Ryutaro	Mgmt	For	For
2.8	Elect Director Yanagawa, Katsuhiko	Mgmt	For	For
2.9	Elect Director Takehana, Kazushige	Mgmt	For	For
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

MercadoLibre, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: MELI

Meeting Type: Annual

Primary ISIN: US58733R1023

Primary SEDOL: B23X1H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Sanders	Mgmt	For	For
1.2	Elect Director Emiliano Caleznuk	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Marcos Galperin	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1.4	Elect Director Andrea Mayumi Petroni Merhy	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify Pistrelli, Henry Martin y Asociados S.R.L. as Auditors	Mgmt	For	For

Mercantile Bank Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: MBWM

Meeting Type: Annual

Primary ISIN: US5873761044

Primary SEDOL: 2620257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Cassard	Mgmt	For	Withhold

Mercantile Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Michael S. Davenport	Mgmt	For	For
1.3	Elect Director Michelle L. Eldridge	Mgmt	For	For
1.4	Elect Director Jeff A. Gardner	Mgmt	For	For
1.5	Elect Director Robert B. Kaminski, Jr.	Mgmt	For	For
1.6	Elect Director Michael H. Price	Mgmt	For	For
1.7	Elect Director David B. Ramaker	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Mercer International Inc.

Meeting Date: 05/31/2022

Country: USA

Ticker: MERC

Meeting Type: Annual

Primary ISIN: US5880561015

Primary SEDOL: 2053024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jimmy S.H. Lee	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Juan Carlos Bueno	Mgmt	For	For
1.3	Elect Director William D. McCartney	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director James Shepherd	Mgmt	For	For
1.5	Elect Director R. Keith Purchase	Mgmt	For	For
1.6	Elect Director Alan C. Wallace	Mgmt	For	For
1.7	Elect Director Linda J. Welty	Mgmt	For	For
1.8	Elect Director Rainer Rettig	Mgmt	For	For
1.9	Elect Director Alice Laberge	Mgmt	For	For

Mercer International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Janine North	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Merchants Bancorp

Meeting Date: 05/19/2022

Country: USA

Ticker: MBIN

Meeting Type: Annual

Primary ISIN: US58844R1086

Primary SEDOL: BYZ1PQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael F. Petrie	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Randall D. Rogers	Mgmt	For	For
1.3	Elect Director Tamika D. Catchings	Mgmt	For	For
1.4	Elect Director Thomas W. Dinwiddie	Mgmt	For	For
1.5	Elect Director Michael J. Dunlap	Mgmt	For	For
1.6	Elect Director Scott A. Evans	Mgmt	For	For
1.7	Elect Director Sue Anne Gilroy	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for a material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws.</i></p>				
1.8	Elect Director Andrew A. Juster	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for a material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws.</i></p>				
1.9	Elect Director Patrick D. O'Brien	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for a material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws.</i></p>				

Merchants Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Anne E. Sellers	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for a material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws.</i>				
1.11	Elect Director David N. Shane	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for a material governance failure. The company's governing documents prohibit shareholders ability to amend the bylaws.</i>				
2	Increase Authorized Common Stock	Mgmt	For	For
3	Ratify BKD, LLP as Auditors	Mgmt	For	For

Merck & Co., Inc.

Meeting Date: 05/24/2022	Country: USA	Ticker: MRK
	Meeting Type: Annual	
	Primary ISIN: US58933Y1055	Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1b	Elect Director Mary Ellen Coe	Mgmt	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For
1d	Elect Director Robert M. Davis	Mgmt	For	For
1e	Elect Director Kenneth C. Frazier	Mgmt	For	For
1f	Elect Director Thomas H. Glocer	Mgmt	For	For
1g	Elect Director Risa J. Lavizzo-Mourey	Mgmt	For	For
1h	Elect Director Stephen L. Mayo	Mgmt	For	For
1i	Elect Director Paul B. Rothman	Mgmt	For	For
1j	Elect Director Patricia F. Russo	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Christine E. Seidman	Mgmt	For	For
1l	Elect Director Inge G. Thulin	Mgmt	For	For
1m	Elect Director Kathy J. Warden	Mgmt	For	For
1n	Elect Director Peter C. Wendell	Mgmt	For	For

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
5	Report on Access to COVID-19 Products	SH	Against	For
<p><i>Voter Rationale: Reporting on whether and how public funding would impact the company's pricing and access plans would allow shareholders to better assess the company's management of related risks if its treatments get approved.</i></p>				
6	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Merck KGaA

Meeting Date: 04/22/2022

Country: Germany

Ticker: MRK

Meeting Type: Annual

Primary ISIN: DE0006599905

Primary SEDOL: 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
3	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
6	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Reports for Fiscal Year 2022	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for Fiscal Year 2023	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
9	Approve Creation of EUR 56.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For

MERCURY GENERAL CORPORATION

Meeting Date: 05/11/2022 **Country:** USA **Ticker:** MCY
Meeting Type: Annual **Primary ISIN:** US5894001008 **Primary SEDOL:** 2578464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George Joseph	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Martha E. Marcon	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Joshua E. Little	Mgmt	For	For
1.4	Elect Director Gabriel Tirador	Mgmt	For	For
1.5	Elect Director James G. Ellis	Mgmt	For	For
1.6	Elect Director George G. Braunegg	Mgmt	For	For
1.7	Elect Director Ramona L. Cappello	Mgmt	For	For
1.8	Elect Director Vicky Wai Yee Joseph	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

MERCURY GENERAL CORPORATION

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

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

Meridian Corporation

Meeting Date: 06/23/2022	Country: USA	Ticker: MRBK
	Meeting Type: Annual	
	Primary ISIN: US58958P1049	Primary SEDOL: BF5R077

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director George C. Collier	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company failed to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2	Elect Director Robert T. Holland	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company failed to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.3	Elect Director Denise Lindsay	Mgmt	For	For
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2	Ratify Crowe LLP as Auditors	Mgmt	For	For
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Merit Medical Systems, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: MMSI
	Meeting Type: Annual	
	Primary ISIN: US5898891040	Primary SEDOL: 2580555

Merit Medical Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director F. Ann Millner	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Thomas J. Gunderson	Mgmt	For	For
1c	Elect Director Laura S. Kaiser	Mgmt	For	For
1d	Elect Director Michael R. McDonnell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Meritage Homes Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: MTH

Meeting Type: Annual

Primary ISIN: US59001A1025

Primary SEDOL: 2601326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dana C. Bradford	Mgmt	For	For
1.2	Elect Director Louis E. Caldera	Mgmt	For	For
1.3	Elect Director Deborah Ann Henretta	Mgmt	For	For
1.4	Elect Director Steven J. Hilton	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.5	Elect Director P. Kelly Mooney	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Meritage Homes Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Raymond Oppel	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Meritor, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: MTOR
	Meeting Type: Special	
	Primary ISIN: US59001K1007	Primary SEDOL: 2608349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

MERLIN Properties SOCIMI SA

Meeting Date: 05/03/2022	Country: Spain	Ticker: MRL
	Meeting Type: Annual	
	Primary ISIN: ES0105025003	Primary SEDOL: BNGNB77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	Mgmt	For	For
1.2	Approve Consolidated Financial Statements	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends	Mgmt	For	For
2.2	Approve Dividends Charged Against Reserves	Mgmt	For	For

MERLIN Properties SOCIMI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board	Mgmt	For	For
4	Renew Appointment of Deloitte as Auditor	Mgmt	For	For
5.1	Reelect Ismael Clemente Orrego as Director	Mgmt	For	For
5.2	Reelect Miguel Ollero Barrera as Director	Mgmt	For	For
5.3	Reelect Maria Ana Forner Beltran as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.4	Reelect Ignacio Gil-Casares Satrustegui as Director	Mgmt	For	For
5.5	Reelect Maria Luisa Jorda Castro as Director	Mgmt	For	For
5.6	Reelect Ana Maria Garcia Fau as Director	Mgmt	For	For
5.7	Reelect Fernando Javier Ortiz Vaamonde as Director	Mgmt	For	For
5.8	Reelect George Donald Johnston as Director	Mgmt	For	For
5.9	Reelect Emilio Novela Berlin as Director	Mgmt	For	For
6	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
7	Approve Long-Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
8	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
9	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
10	Amend Article 8 Re: Ancillary Obligations	Mgmt	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Merrimack Pharmaceuticals, Inc.

Meeting Date: 06/06/2022

Country: USA

Ticker: MACK

Meeting Type: Annual

Primary ISIN: US5903282094

Primary SEDOL: BF24BH8

Merrimack Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary L. Crocker	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Eric D. Andersen	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for not adopting the say-on-pay frequency approved by shareholders.</i>			
1.3	Elect Director Noah G. Levy	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Ulrik B. Nielsen	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for not adopting the say-on-pay frequency approved by shareholders.</i>			
1.5	Elect Director Ana Radeljevic	Mgmt	For	For
2	Ratify Marcum LLP as Auditors	Mgmt	For	For

Mersana Therapeutics, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: MRSN

Meeting Type: Annual

Primary ISIN: US59045L1061

Primary SEDOL: BF3NP05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Allene M. Diaz	Mgmt	For	Withhold

Mersana Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Andrew A. F. Hack	Mgmt	For	Withhold
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Kristen Hege	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
4	Increase Authorized Common Stock	Mgmt	For	For

Meta Platforms, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: FB

Meeting Type: Annual

Primary ISIN: US30303M1027

Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.2	Elect Director Marc L. Andreessen	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andrew W. Houston	Mgmt	For	For
1.4	Elect Director Nancy Killefer	Mgmt	For	For
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1.6	Elect Director Sheryl K. Sandberg	Mgmt	For	For
1.7	Elect Director Tracey T. Travis	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Tony Xu	Mgmt	For	For
1.9	Elect Director Mark Zuckerberg	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
6	Report on Risks Associated with Use of Concealment Clauses	SH	Against	For
<i>Voter Rationale: More information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>				
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Against	Abstain
<i>Voter Rationale: While misinformation is a key risk for Meta and shareholders would benefit from greater transparency, this proposal is overly broad in scope.</i>				

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Community Standards Enforcement	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>			
9	Report on User Risk and Advisory Vote on Metaverse Project	SH	Against	Abstain
	<i>Voter Rationale: Though shareholders would benefit from increased disclosure regarding the company's metaverse project, the proposal is overly broad in scope.</i>			
10	Publish Third Party Human Rights Impact Assessment	SH	Against	For
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>			
11	Report on Child Sexual Exploitation Online	SH	Against	For
	<i>Voter Rationale: Additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>			
12	Commission a Workplace Non-Discrimination Audit	SH	Against	Against
	<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>			
13	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>			
14	Commission Assessment of Audit and Risk Oversight Committee	SH	Against	For
	<i>Voter Rationale: Meta has outlined a number of risks that are material to its business, including privacy, data use, algorithms, and advertising. In 2019, the FTC imposed a \$5 billion fine for privacy violations; furthermore, other controversies include Facebook allowing business to advertise smoking and extreme weight loss to children as young as 13, evidence that militia groups are using Facebook to recruit members, and the Cambridge Analytica scandal. The Audit & Risk Oversight Committee is tasked with oversight of the major ways in which the company's products could harm or undermine public safety or the public interest. While there are not specific allegations about the committee being negligent, and despite the specificity of the request, there are nonetheless significant concerns regarding the effectiveness this oversight has been. The requested assessment of the committee could benefit shareholders.</i>			
15	Report on Charitable Contributions	SH	Against	For
	<i>Voter Rationale: While disclosure of all individual gifts to all charitable organizations is overly burdensome, the company should consider disclosing significant gifts to organizations including those that participate in active lobbying.</i>			

METAWATER Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 9551

Meeting Type: Annual

Primary ISIN: JP3921260000

Primary SEDOL: BSTJDT3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yamaguchi, Kenji	Mgmt	For	For

METAWATER Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Okuda, Noboru	Mgmt	For	For
2.3	Elect Director Sakai, Masashi	Mgmt	For	For
2.4	Elect Director Fujii, Michio	Mgmt	For	For
2.5	Elect Director Aizawa, Kaoru	Mgmt	For	For
2.6	Elect Director Kosao, Fumiko	Mgmt	For	For
2.7	Elect Director Tanai, Tsuneo	Mgmt	For	For
3	Appoint Statutory Auditor Kusunoki, Masami	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Sato, Junichi	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Shoda, Kenji	Mgmt	For	For

MetLife, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: MET

Meeting Type: Annual

Primary ISIN: US59156R1086

Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Carlos M. Gutierrez	Mgmt	For	For
1c	Elect Director Carla A. Harris	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director Gerald L. Hassell	Mgmt	For	For
1e	Elect Director David L. Herzog	Mgmt	For	For
1f	Elect Director R. Glenn Hubbard	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1g	Elect Director Edward J. Kelly, III	Mgmt	For	For
1h	Elect Director William E. Kennard	Mgmt	For	For
1i	Elect Director Michel A. Khalaf	Mgmt	For	For

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Catherine R. Kinney	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Diana L. McKenzie	Mgmt	For	For
1l	Elect Director Denise M. Morrison	Mgmt	For	For
1m	Elect Director Mark A. Weinberger	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

MetroCity Bankshares, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: MCBS

Meeting Type: Annual

Primary ISIN: US59165J1051

Primary SEDOL: BD9MTK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank Glover	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.2	Elect Director Howard Hwasaeng Kim	Mgmt	For	For
1.3	Elect Director Feiyang Lu	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the charter, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

MetroCity Bankshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Frank S. Rhee	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Sam Sang-Koo Shim	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the charter, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify Crowe LLP as Auditors	Mgmt	For	For

Metropolitan Bank Holding Corp.

Meeting Date: 05/31/2022

Country: USA

Ticker: MCB

Meeting Type: Annual

Primary ISIN: US5917741044

Primary SEDOL: BDBRDR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dale C. Fredston	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director David J. Gold	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			
1.3	Elect Director Terence J. Mitchell	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			
1.4	Elect Director Chaya Pamula	Mgmt	For	For
1.5	Elect Director Katrina Robinson	Mgmt	For	For

Metropolitan Bank Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Metso Outotec Oyj

Meeting Date: 04/21/2022	Country: Finland	Ticker: MOCORP
	Meeting Type: Annual	
	Primary ISIN: FI0009014575	Primary SEDOL: B1FN8X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.24 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 156,000 for Chairman, EUR 82,500 for Vice Chairman, and EUR 67,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For

Metso Outotec Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Klaus Cawen (Vice Chair), Christer Gardell, Antti Makinen, Ian W. Pearce, Kari Stadigh (Chair), Emanuela Speranza and Arja Talma as Directors; Elect Brian Beamish and Terhi Koipijarvi as New Directors	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify Ernst & Young as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 82 Million Shares without Preemptive Rights	Mgmt	For	For
18	Close Meeting	Mgmt		

Mettler-Toledo International Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: MTD

Meeting Type: Annual

Primary ISIN: US5926881054

Primary SEDOL: 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	Elect Director Wah-Hui Chu	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Domitille Doat-Le Bigot	Mgmt	For	For
1.4	Elect Director Olivier A. Filliol	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.5	Elect Director Elisha W. Finney	Mgmt	For	For
1.6	Elect Director Richard Francis	Mgmt	For	For

Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Michael A. Kelly	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Thomas P. Salice	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

MGE Energy, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: MGEE

Meeting Type: Annual

Primary ISIN: US55277P1049

Primary SEDOL: 2554163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Bugher	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director James L. Possin	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

MGE Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Noble L. Wray	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Commission an Independent Study on the Value of Distributed Solar in the Company's Electric Service Territory	SH	Against	Abstain
<p><i>Voter Rationale: While we are generally supportive of greater transparency regarding the management of climate-related risks, the company appears to be adequately addressing its risks related to climate change and appears to be actively working to transform its energy mix away from coal-fired power and toward higher percentages of renewable.</i></p>				

MGIC Investment Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: MTG

Meeting Type: Annual

Primary ISIN: US5528481030

Primary SEDOL: 2548616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Analisa M. Allen	Mgmt	For	For
1.2	Elect Director Daniel A. Arrigoni	Mgmt	For	For
1.3	Elect Director C. Edward Chaplin	Mgmt	For	For
1.4	Elect Director Curt S. Culver	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.5	Elect Director Jay C. Hartzell	Mgmt	For	For
1.6	Elect Director Timothy A. Holt	Mgmt	For	For
1.7	Elect Director Jodeen A. Kozlak	Mgmt	For	For
1.8	Elect Director Michael E. Lehman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director Teresita M. Lowman	Mgmt	For	For
1.10	Elect Director Timothy J. Matthe	Mgmt	For	For
1.11	Elect Director Gary A. Poliner	Mgmt	For	For
1.12	Elect Director Sheryl L. Sculley	Mgmt	For	For

MGIC Investment Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Mark M. Zandi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

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

MGM Resorts International

Meeting Date: 05/04/2022	Country: USA	Ticker: MGM
	Meeting Type: Annual	
	Primary ISIN: US5529531015	Primary SEDOL: 2547419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barry Diller	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Alexis M. Herman	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director William J. Hornbuckle	Mgmt	For	For
1d	Elect Director Mary Chris Jammet	Mgmt	For	For
1e	Elect Director Joey Levin	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Rose McKinney-James	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Keith A. Meister	Mgmt	For	For
1h	Elect Director Paul Salem	Mgmt	For	For
1i	Elect Director Gregory M. Spierkel	Mgmt	For	For
1j	Elect Director Jan G. Swartz	Mgmt	For	For
1k	Elect Director Daniel J. Taylor	Mgmt	For	Against

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

MGM Resorts International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

MGP Ingredients, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: MGPI
	Meeting Type: Annual	
	Primary ISIN: US55303J1060	Primary SEDOL: B6ZJTH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Gerke	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Donn Lux	Mgmt	For	For
1c	Elect Director Kevin S. Rauckman	Mgmt	For	For
1d	Elect Director Todd B. Siwak	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Mid Penn Bancorp, Inc.

Meeting Date: 05/10/2022	Country: USA	Ticker: MPB
	Meeting Type: Annual	
	Primary ISIN: US59540G1076	Primary SEDOL: 2618348

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert A. Abel	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Matthew G. DeSoto	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Theodore W. Mowery	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director William A. Specht, III	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

Midac Holdings Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6564

Meeting Type: Annual

Primary ISIN: JP3887800005

Primary SEDOL: BF2WR18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kato, Keiko	Mgmt	For	For

Midac Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kumagai, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Takeda, Yasuho	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Takada, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Suzuki, Kiyohiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2	Elect Director and Audit Committee Member Hyoyama, Hatsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4	Approve Capital Reduction	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Mid-America Apartment Communities, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: MAA

Meeting Type: Annual

Primary ISIN: US59522J1034

Primary SEDOL: 2589132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1b	Elect Director Alan B. Graf, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1c	Elect Director Toni Jennings	Mgmt	For	For
1d	Elect Director Edith Kelly-Green	Mgmt	For	For
1e	Elect Director James K. Lowder	Mgmt	For	For

Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Thomas H. Lowder	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Monica McGurk	Mgmt	For	For
1h	Elect Director Claude B. Nielsen	Mgmt	For	For
1i	Elect Director Philip W. Norwood	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director W. Reid Sanders	Mgmt	For	For
1k	Elect Director Gary Shorb	Mgmt	For	For
1l	Elect Director David P. Stockert	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Middlefield Banc Corp.

Meeting Date: 05/11/2022	Country: USA	Ticker: MBCN
	Meeting Type: Annual	
	Primary ISIN: US5963042040	Primary SEDOL: 2381543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darryl E. Mast	Mgmt	For	For
1.2	Elect Director William J. Skidmore	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Middlefield Banc Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Carolyn J. Turk	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify S.R. Snodgrass, P.C. as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Seek Sale, Merger, or Other Disposition of the Company	SH	Against	Against
<p><i>Voter Rationale: These types of decisions are best left to the board of directors' strategic oversight responsibilities and collective expertise.</i></p>				

Middlesex Water Company

Meeting Date: 05/23/2022

Country: USA

Ticker: MSEX

Meeting Type: Annual

Primary ISIN: US5966801087

Primary SEDOL: 2589466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven M. Klein	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Amy B. Mansue	Mgmt	For	For
1.3	Elect Director Walter G. Reinhard	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Vaughn L. McKoy	Mgmt	For	For

Middlesex Water Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Midea Group Co. Ltd.

Meeting Date: 05/20/2022	Country: China	Ticker: 000333
	Meeting Type: Annual	
	Primary ISIN: CNE100001QQ5	Primary SEDOL: BDVHRJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
3	Approve Financial Statements	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
4	Approve Annual Report and Summary	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
5	Approve Shareholder Return Plan	Mgmt	For	For
6	Approve Profit Distribution	Mgmt	For	For
7	Approve Draft and Summary of Stock Option Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
8	Approve to Formulate Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
9	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
11	Approve to Formulate Methods to Assess the Performance of Plan Participants Regarding Performance Shares Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
12	Approve Authorization of the Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
13	Approve Draft and Summary of Employee Share Purchase Plan of Midea Group Global Partner Program	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
14	Approve Management Method of Employee Share Purchase Plan of Midea Group Global Partner Program	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
15	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan of Midea Group Global Partner Program	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
16	Approve Draft and Summary of Employee Share Purchase Plan of Midea Group Business Partner Program	Mgmt	For	For
17	Approve Management Method of Employee Share Purchase Plan of Midea Group Business Partner Program	Mgmt	For	For
	<i>Voter Rationale: The Company should improve executive compensation provisions in line with best practice, specifically the inclusion of post-vesting holding criteria and long-term performance conditions assessed over 3 years or more</i>			
18	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan of Midea Group Business Partner Program	Mgmt	For	Against
19	Approve Provision of Guarantee	Mgmt	For	For
20	Approve Special Report on Foreign Exchange Fund Derivatives Business Investment	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
21	Approve to Appoint Auditor	Mgmt	For	For
22	Approve Amendments to Articles of Association	Mgmt	For	For
23	Amend Working System for Independent Directors	Mgmt	For	For

Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Amend External Guarantee Decision-making System	Mgmt	For	For
25	Amend Management System of Raised Funds	Mgmt	For	For

Midea Group Co. Ltd.

Meeting Date: 06/24/2022 **Country:** China **Ticker:** 000333
Meeting Type: Special **Primary ISIN:** CNE100001QQ5 **Primary SEDOL:** BDVHRJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of 2018 Performance Shares	Mgmt	For	For
2	Approve Repurchase and Cancellation of 2019 Performance Shares	Mgmt	For	For
3	Approve Repurchase and Cancellation of 2020 Performance Shares	Mgmt	For	For
4	Approve Repurchase and Cancellation of 2021 Performance Shares	Mgmt	For	For

Midland States Bancorp, Inc.

Meeting Date: 05/02/2022 **Country:** USA **Ticker:** MSBI
Meeting Type: Annual **Primary ISIN:** US5977421057 **Primary SEDOL:** B6VRG58

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Dean Bingham	Mgmt	For	For
1.2	Elect Director Jerry L. McDaniel	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Jeffrey M. McDonnell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Midland States Bancorp, Inc.

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

MidWestOne Financial Group, Inc.

Meeting Date: 04/28/2022	Country: USA	Ticker: MOFG	
	Meeting Type: Annual		
		Primary ISIN: US5985111039	Primary SEDOL: 2987178

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet E. Godwin	Mgmt	For	For
1.2	Elect Director Matthew J. Hayek	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Tracy S. McCormick	Mgmt	For	For
1.4	Elect Director Kevin W. Monson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

Mie Kotsu Group Holdings, Inc.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 3232	
	Meeting Type: Annual		
		Primary ISIN: JP3332510001	Primary SEDOL: B1DRQC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okamoto, Naoyuki	Mgmt	For	For
3.2	Elect Director Hara, Yasushi	Mgmt	For	For
3.3	Elect Director Takeya, Kenichi	Mgmt	For	For
3.4	Elect Director Shibata, Toshiya	Mgmt	For	For
3.5	Elect Director Taniguchi, Hiroyuki	Mgmt	For	For
3.6	Elect Director Kawamura, Noriyuki	Mgmt	For	For

Mie Kotsu Group Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Muto, Takayuki	Mgmt	For	For
3.8	Elect Director Murata, Yoko	Mgmt	For	For
3.9	Elect Director Nakamura, Michitaka	Mgmt	For	For
3.10	Elect Director Uchida, Atsumasa	Mgmt	For	For
3.11	Elect Director Kusui, Yoshiyuki	Mgmt	For	For
3.12	Elect Director Tsuji, Takashi	Mgmt	For	For
3.13	Elect Director Tanaka, Ayako	Mgmt	For	For
3.14	Elect Director Takamiya, Izumi	Mgmt	For	For
3.15	Elect Director Ueda, Takashi	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Miller Industries, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: MLR

Meeting Type: Annual

Primary ISIN: US6005512040

Primary SEDOL: 2801193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Theodore H. Ashford, III	Mgmt	For	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.2	Elect Director A. Russell Chandler, III	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.3	Elect Director William G. Miller	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.4	Elect Director William G. Miller, II	Mgmt	For	For

Miller Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Richard H. Roberts	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.6	Elect Director Leigh Walton	Mgmt	For	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.7	Elect Director Deborah L. Whitmire	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Minebea Mitsumi, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6479

Meeting Type: Annual

Primary ISIN: JP3906000009

Primary SEDOL: 6642406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kainuma, Yoshihisa	Mgmt	For	For
3.2	Elect Director Moribe, Shigeru	Mgmt	For	For
3.3	Elect Director Iwaya, Ryozo	Mgmt	For	For
3.4	Elect Director None, Shigeru	Mgmt	For	For
3.5	Elect Director Kagami, Michiya	Mgmt	For	For
3.6	Elect Director Yoshida, Katsuhiko	Mgmt	For	For
3.7	Elect Director Miyazaki, Yuko	Mgmt	For	For
3.8	Elect Director Matsumura, Atsuko	Mgmt	For	For
3.9	Elect Director Haga, Yuko	Mgmt	For	For
3.10	Elect Director Katase, Hirofumi	Mgmt	For	For
3.11	Elect Director Matsuoka, Takashi	Mgmt	For	For

Minebea Mitsumi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Shibasaki, Shinichiro	Mgmt	For	For

Minerals Technologies Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: MTX
	Meeting Type: Annual	
	Primary ISIN: US6031581068	Primary SEDOL: 2595612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas T. Dietrich	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1b	Elect Director Carolyn K. Pittman	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

MIRAIT Holdings Corp.

Meeting Date: 06/14/2022	Country: Japan	Ticker: 1417
	Meeting Type: Annual	
	Primary ISIN: JP3910620008	Primary SEDOL: B64KR62

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
	<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Nakayama, Toshiki	Mgmt	For	For
3.2	Elect Director Yamamoto, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Totake, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Tsukamoto, Masakazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Aoyama, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Igarashi, Katsuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Baba, Chiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Yamamoto, Mayumi	Mgmt	For	For
3.9	Elect Director Kawaratani, Shinichi	Mgmt	For	For
4.1	Appoint Statutory Auditor Seki, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Katsumaru, Chiaki	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Konno, Hideyuki	Mgmt	For	For
6.1	Elect Director Nakayama, Toshiki in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	For
6.2	Elect Director Totake, Yasushi in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6.3	Elect Director Takahashi, Masayuki in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6.4	Elect Director Miyazaki, Tatsumi in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.5	Elect Director Tsukamoto, Masakazu in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6.6	Elect Director Takaya, Yoichiro in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6.7	Elect Director Wakimoto, Hiroshi in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6.8	Elect Director Igarashi, Katsuhiko in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6.9	Elect Director Ohashi, Hiroki in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6.10	Elect Director Takagi, Yasuhiro in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6.11	Elect Director Baba, Chiharu in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6.12	Elect Director Yamamoto, Mayumi in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	For
6.13	Elect Director Kawaratani, Shinichi in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	For
6.14	Elect Director Tsukasaki, Yuko in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	For
7.1	Elect Director and Audit Committee Member Yamamoto, Yasuhiro in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				

MIRAIT Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Elect Director and Audit Committee Member Aoyama, Koji in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
7.3	Elect Director and Audit Committee Member Seki, Hiroshi in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
7.4	Elect Director and Audit Committee Member Katsumaru, Chiaki in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	For
7.5	Elect Director and Audit Committee Member Suemori, Shigeru in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
8	Elect Alternate Director and Audit Committee Member Konno, Hideyuki in Connection with Adoption of Board with Audit Committee Structure	Mgmt	For	For
9	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
10	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
11	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Mirati Therapeutics, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: MRTX

Meeting Type: Annual

Primary ISIN: US60468T1051

Primary SEDOL: BBPK0J0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles M. Baum	Mgmt	For	For
1.2	Elect Director Bruce L.A. Carter	Mgmt	For	For
1.3	Elect Director Julie M. Cherrington	Mgmt	For	For
1.4	Elect Director Aaron I. Davis	Mgmt	For	For
1.5	Elect Director Henry J. Fuchs	Mgmt	For	For

Mirati Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Faheem Hasnain	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Craig Johnson	Mgmt	For	For
1.8	Elect Director Maya Martinez-Davis	Mgmt	For	For
1.9	Elect Director David Meek	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.10	Elect Director Shalini Sharp	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Miroku Jyoho Service Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9928

Meeting Type: Annual

Primary ISIN: JP3910700008

Primary SEDOL: 6594358

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Koreda, Nobuhiko	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Koreda, Hiroki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

Miroku Jyoho Service Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Suzuki, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Yui, Toshimitsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Terasawa, Keishi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Iwama, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Okubo, Toshiharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Matsuda, Shuichi	Mgmt	For	For
3.9	Elect Director Gomi, Hirofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Kitabata, Takao	Mgmt	For	For
3.11	Elect Director Ishiyama, Takuma	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Goto, Toshiki	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Ofuchi, Hiroyoshi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

MISTRAS Group, Inc.

Meeting Date: 05/23/2022

Country: USA

Ticker: MG

Meeting Type: Annual

Primary ISIN: US60649T1079

Primary SEDOL: B4WCCG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis Bertolotti	Mgmt	For	For
1.2	Elect Director Nicholas DeBenedictis	Mgmt	For	For

MISTRAS Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director James J. Forese	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Richard H. Glanton	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Michelle J. Lohmeier	Mgmt	For	For
1.6	Elect Director Charles P. Pizzi	Mgmt	For	For
1.7	Elect Director Manuel N. Stamatakis	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.8	Elect Director Sotirios J. Vahaviolos	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			

MISUMI Group, Inc.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 9962

Meeting Type: Annual

Primary ISIN: JP3885400006

Primary SEDOL: 6595179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.71	Mgmt	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nishimoto, Kosuke	Mgmt	For	For
3.2	Elect Director Ono, Ryusei	Mgmt	For	For
3.3	Elect Director Kanatani, Tomoki	Mgmt	For	For
3.4	Elect Director Shimizu, Shigetaka	Mgmt	For	For
3.5	Elect Director Shaochun Xu	Mgmt	For	For
3.6	Elect Director Nakano, Yoichi	Mgmt	For	For
3.7	Elect Director Shimizu, Arata	Mgmt	For	For
3.8	Elect Director Suseki, Tomoharu	Mgmt	For	For
4	Appoint Statutory Auditor Wada, Takaaki	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Ichikawa, Shizuyo	Mgmt	For	For

Mitani Sekisan Co., Ltd.

Meeting Date: 06/14/2022

Country: Japan

Ticker: 5273

Meeting Type: Annual

Primary ISIN: JP3887600009

Primary SEDOL: 6596291

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mitani, Shinji	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. Also, the board lacks sufficient diversity to meet our expectations.</i></p>				
3.2	Elect Director Tanaka, Masafumi	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. Also, the board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Mitani Sekisan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Mitani, Akira	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. Also, the board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Watanabe, Takatsugu	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. Also, the board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Yamaguchi, Koji	Mgmt	For	For
3.6	Elect Director Abe, Toru	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. Also, the board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Mitsubishi Chemical Holdings Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4188

Meeting Type: Annual

Primary ISIN: JP3897700005

Primary SEDOL: B0JQTJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Jean-Marc Gilson	Mgmt	For	For
2.2	Elect Director Fujiwara, Ken	Mgmt	For	For
2.3	Elect Director Glenn H. Fredrickson	Mgmt	For	For
2.4	Elect Director Katayama, Hiroshi	Mgmt	For	For
2.5	Elect Director Hashimoto, Takayuki	Mgmt	For	For
2.6	Elect Director Hodo, Chikatomo	Mgmt	For	For
2.7	Elect Director Kikuchi, Kiyomi	Mgmt	For	For
2.8	Elect Director Yamada, Tatsumi	Mgmt	For	For
2.9	Elect Director Masai, Takako	Mgmt	For	For

Mitsubishi Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8058

Meeting Type: Annual

Primary ISIN: JP3898400001

Primary SEDOL: 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 79	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kakiuchi, Takehiko	Mgmt	For	For
3.2	Elect Director Nakanishi, Katsuya	Mgmt	For	For
3.3	Elect Director Tanaka, Norikazu	Mgmt	For	For
3.4	Elect Director Hirai, Yasuteru	Mgmt	For	For
3.5	Elect Director Kashiwagi, Yutaka	Mgmt	For	For
3.6	Elect Director Nochi, Yuzo	Mgmt	For	For
3.7	Elect Director Saiki, Akitaka	Mgmt	For	For
3.8	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For
3.9	Elect Director Miyanaga, Shunichi	Mgmt	For	For
3.10	Elect Director Akiyama, Sakie	Mgmt	For	For
3.11	Elect Director Sagiya, Mari	Mgmt	For	For
4.1	Appoint Statutory Auditor Icho, Mitsumasa	Mgmt	For	For
4.2	Appoint Statutory Auditor Kogiso, Mari	Mgmt	For	For
5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	SH	Against	For

*Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The company currently only discloses Scope 3 GHG emissions partially (category 15) and it currently has no Scope 3 emission targets related to the use of its products (category 11). * Moreover, in light of the company's appetite to expand the LNG business which appears to contradict with its stated goal of net zero in 2050, which is also Japan's national target, and its stranded asset risk, it is in shareholders' interest to better understand how the company intends to remain viable in the long term, and monitor the company in its pathway to net zero in 2050, with the help of critical climate information which would be ensured with the proposed article amendment.*

6	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	SH	Against	For
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*Voter Rationale: A vote FOR this shareholder proposal is recommended because: * In light of the company's appetite to expand the LNG business which appears to contradict with its stated goal of net zero in 2050, which is also Japan's national target, and its stranded asset risk, it is in shareholders' interest to better understand how the company intends to remain viable in the long term, and monitor the company in its pathway to net zero in 2050, with the help of critical climate information which would be ensured with the proposed article amendment.*

Mitsubishi Electric Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6503

Meeting Type: Annual

Primary ISIN: JP3902400005

Primary SEDOL: 6597045

Mitsubishi Electric Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yabunaka, Mitoji	Mgmt	For	For
2.2	Elect Director Obayashi, Hiroshi	Mgmt	For	For
2.3	Elect Director Watanabe, Kazunori	Mgmt	For	For
2.4	Elect Director Koide, Hiroko	Mgmt	For	For
2.5	Elect Director Oyamada, Takashi	Mgmt	For	For
2.6	Elect Director Kosaka, Tatsuro	Mgmt	For	For
2.7	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
2.8	Elect Director Uruma, Kei	Mgmt	For	Against
<i>Voter Rationale: President Uruma should be ultimately held responsible for the test data falsification incidents.</i>				
2.9	Elect Director Kawagoishi, Tadashi	Mgmt	For	For
2.10	Elect Director Masuda, Kuniaki	Mgmt	For	For
2.11	Elect Director Nagasawa, Jun	Mgmt	For	For
2.12	Elect Director Kaga, Kunihiko	Mgmt	For	For

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8802

Meeting Type: Annual

Primary ISIN: JP3899600005

Primary SEDOL: 6596729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sugiyama, Hirotaka	Mgmt	For	For
3.2	Elect Director Yoshida, Junichi	Mgmt	For	For
3.3	Elect Director Tanisawa, Junichi	Mgmt	For	For
3.4	Elect Director Nakajima, Atsushi	Mgmt	For	For
3.5	Elect Director Umeda, Naoki	Mgmt	For	For
3.6	Elect Director Kubo, Hitoshi	Mgmt	For	For
3.7	Elect Director Nishigai, Noboru	Mgmt	For	For
3.8	Elect Director Katayama, Hiroshi	Mgmt	For	For

Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For
3.10	Elect Director Narukawa, Tetsuo	Mgmt	For	For
3.11	Elect Director Shirakawa, Masaaki	Mgmt	For	For
3.12	Elect Director Nagase, Shin	Mgmt	For	For
3.13	Elect Director Egami, Setsuko	Mgmt	For	For
3.14	Elect Director Taka, Iwao	Mgmt	For	For
3.15	Elect Director Melanie Brock	Mgmt	For	For

Mitsubishi Gas Chemical Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 4182

Meeting Type: Annual

Primary ISIN: JP3896800004

Primary SEDOL: 6596923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kurai, Toshikiyo	Mgmt	For	For
2.2	Elect Director Fujii, Masashi	Mgmt	For	For
2.3	Elect Director Inari, Masato	Mgmt	For	For
2.4	Elect Director Ariyoshi, Nobuhisa	Mgmt	For	For
2.5	Elect Director Kato, Kenji	Mgmt	For	For
2.6	Elect Director Nagaoka, Naruyuki	Mgmt	For	For
2.7	Elect Director Kitagawa, Motoyasu	Mgmt	For	For
2.8	Elect Director Yamaguchi, Ryozo	Mgmt	For	For
2.9	Elect Director Sato, Tsugio	Mgmt	For	For
2.10	Elect Director Hirose, Haruko	Mgmt	For	For
2.11	Elect Director Suzuki, Toru	Mgmt	For	For
2.12	Elect Director Manabe, Yasushi	Mgmt	For	For
3	Appoint Statutory Auditor Watanabe, Go	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Mitsubishi HC Capital, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8593

Meeting Type: Annual

Primary ISIN: JP3499800005

Primary SEDOL: 6268976

Mitsubishi HC Capital, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kawabe, Seiji	Mgmt	For	For
2.2	Elect Director Yanai, Takahiro	Mgmt	For	For
2.3	Elect Director Nishiura, Kanji	Mgmt	For	For
2.4	Elect Director Anei, Kazumi	Mgmt	For	For
2.5	Elect Director Hisai, Taiju	Mgmt	For	For
2.6	Elect Director Sato, Haruhiko	Mgmt	For	For
2.7	Elect Director Nakata, Hiroyasu	Mgmt	For	For
2.8	Elect Director Sasaki, Yuri	Mgmt	For	For
2.9	Elect Director Watanabe, Go	Mgmt	For	For
2.10	Elect Director Kuga, Takuya	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Hamamoto, Akira	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Hiraiwa, Koichiro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kaneko, Hiroko	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Saito, Masayuki	Mgmt	For	For

Mitsubishi Heavy Industries, Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7011

Meeting Type: Annual

Primary ISIN: JP3900000005

Primary SEDOL: 6597067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Miyanaga, Shunichi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Izumisawa, Seiji	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Kozawa, Hisato	Mgmt	For	For

Mitsubishi Heavy Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Kaguchi, Hitoshi	Mgmt	For	For
3.5	Elect Director Shinohara, Naoyuki	Mgmt	For	For
3.6	Elect Director Kobayashi, Ken	Mgmt	For	For
3.7	Elect Director Hirano, Nobuyuki	Mgmt	For	For
4	Elect Director and Audit Committee Member Takayanagi, Ryutaro	Mgmt	For	For

Mitsubishi Logisnext Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7105

Meeting Type: Annual

Primary ISIN: JP3753800006

Primary SEDOL: 6643647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mikogami, Takashi	Mgmt	For	For
3.2	Elect Director Suematsu, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Ando, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kobayashi, Kyoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Shinya, Masataka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Mano, Yuichi	Mgmt	For	For
3.7	Elect Director Uno, Takatoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kobayashi, Fumio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9301

Meeting Type: Annual

Primary ISIN: JP3902000003

Primary SEDOL: 6596848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Fujikura, Masao	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Wakabayashi, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Saito, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kimura, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Wakabayashi, Tatsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kitazawa, Toshifumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Naito, Tadaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Shoji, Tetsuya	Mgmt	For	For
3.9	Elect Director Kimura, Kazuko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Nakashima, Tatsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Yamao, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.12	Elect Director Kimura, Munenori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Mitsubishi Logistics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.13	Elect Director Saito, Hidechika	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Mitsubishi Materials Corp.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 5711	
	Meeting Type: Annual		
		Primary ISIN: JP3903000002	Primary SEDOL: 6597089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Takeuchi, Akira	Mgmt	For	For
2.2	Elect Director Ono, Naoki	Mgmt	For	For
2.3	Elect Director Takayanagi, Nobuhiro	Mgmt	For	For
2.4	Elect Director Tokuno, Mariko	Mgmt	For	For
2.5	Elect Director Watanabe, Hiroshi	Mgmt	For	For
2.6	Elect Director Sugi, Hikaru	Mgmt	For	For
2.7	Elect Director Wakabayashi, Tatsuo	Mgmt	For	For
2.8	Elect Director Igarashi, Koji	Mgmt	For	For
2.9	Elect Director Takeda, Kazuhiko	Mgmt	For	For
2.10	Elect Director Beppu, Rikako	Mgmt	For	For

Mitsubishi Motors Corp.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 7211	
	Meeting Type: Annual		
		Primary ISIN: JP3899800001	Primary SEDOL: 6598446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hiraku, Tomofumi	Mgmt	For	For
2.2	Elect Director Kato, Takao	Mgmt	For	For
2.3	Elect Director Inada, Hitoshi	Mgmt	For	For

Mitsubishi Motors Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Miyanaga, Shunichi	Mgmt	For	For
2.5	Elect Director Koda, Main	Mgmt	For	For
2.6	Elect Director Takeoka, Yaeko	Mgmt	For	For
2.7	Elect Director Sasae, Kenichiro	Mgmt	For	For
2.8	Elect Director Sakamoto, Hideyuki	Mgmt	For	For
2.9	Elect Director Nakamura, Yoshihiko	Mgmt	For	For
2.10	Elect Director Tagawa, Joji	Mgmt	For	For
2.11	Elect Director Ikushima, Takahiko	Mgmt	For	For
2.12	Elect Director Kakiuchi, Takehiko	Mgmt	For	For
2.13	Elect Director Mike, Kanetsugu	Mgmt	For	For

Mitsubishi Shokuhin Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 7451

Meeting Type: Annual

Primary ISIN: JP3976000004

Primary SEDOL: 6744540

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kyoya, Yutaka	Mgmt	For	For
3.2	Elect Director Enomoto, Koichi	Mgmt	For	For
3.3	Elect Director Tamura, Koji	Mgmt	For	For
3.4	Elect Director Hosoda, Hirohide	Mgmt	For	For
3.5	Elect Director Kawamoto, Hiroshi	Mgmt	For	For
3.6	Elect Director Kato, Wataru	Mgmt	For	For
3.7	Elect Director Kakizaki, Tamaki	Mgmt	For	For
3.8	Elect Director Teshima, Nobuyuki	Mgmt	For	For
3.9	Elect Director Yoshikawa, Masahiro	Mgmt	For	For
4	Appoint Statutory Auditor Unakami, Eiji	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8306

Meeting Type: Annual

Primary ISIN: JP3902900004

Primary SEDOL: 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fujii, Mariko	Mgmt	For	For
3.2	Elect Director Honda, Keiko	Mgmt	For	For
3.3	Elect Director Kato, Kaoru	Mgmt	For	For
3.4	Elect Director Kuwabara, Satoko	Mgmt	For	For
3.5	Elect Director Toby S. Myerson	Mgmt	For	For
3.6	Elect Director Nomoto, Hirofumi	Mgmt	For	For
3.7	Elect Director Shingai, Yasushi	Mgmt	For	For
3.8	Elect Director Tsuji, Koichi	Mgmt	For	For
3.9	Elect Director Tarisa Watanagase	Mgmt	For	For
3.10	Elect Director Ogura, Ritsuo	Mgmt	For	For
3.11	Elect Director Miyanaga, Kenichi	Mgmt	For	For
3.12	Elect Director Mike, Kanetsugu	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board</i></p>				
3.13	Elect Director Kamezawa, Hironori	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board</i></p>				
3.14	Elect Director Nagashima, Iwao	Mgmt	For	For
3.15	Elect Director Hanzawa, Junichi	Mgmt	For	For
3.16	Elect Director Kobayashi, Makoto	Mgmt	For	For
4	Amend Articles to Prohibit Loans to Companies Which Show Disregard for Personal Information	SH	Against	Against
5	Amend Articles to Prohibit Loans to Companies Involved in Defamation	SH	Against	Against
6	Amend Articles to Introduce Provision Concerning Learning from System Failures at Mizuho Financial Group	SH	Against	Against

Mitsuboshi Belting Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 5192

Meeting Type: Annual

Primary ISIN: JP3904000001

Primary SEDOL: 6596989

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Ikeda, Hiroshi	Mgmt	For	For
3.2	Elect Director Yamaguchi, Yoshio	Mgmt	For	For
3.3	Elect Director Nakajima, Masayoshi	Mgmt	For	For
3.4	Elect Director Kumazaki, Toshimi	Mgmt	For	For
3.5	Elect Director Mataba, Keiji	Mgmt	For	For
3.6	Elect Director Kuramoto, Shinji	Mgmt	For	For
3.7	Elect Director Miyao, Ryuzo	Mgmt	For	For
3.8	Elect Director Okuda, Shinya	Mgmt	For	For
3.9	Elect Director Miyake, Yuka	Mgmt	For	For
4	Appoint Statutory Auditor Takiguchi, Hiroko	Mgmt	For	For

Mitsui & Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8031

Meeting Type: Annual

Primary ISIN: JP3893600001

Primary SEDOL: 6597302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yasunaga, Tatsuo	Mgmt	For	For
3.2	Elect Director Hori, Kenichi	Mgmt	For	For
3.3	Elect Director Kometani, Yoshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Uno, Motoaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Mitsui & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Takemasu, Yoshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Nakai, Kazumasa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Shigeta, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Sato, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Matsui, Toru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Kobayashi, Izumi	Mgmt	For	For
3.11	Elect Director Jenifer Rogers	Mgmt	For	For
3.12	Elect Director Samuel Walsh	Mgmt	For	For
3.13	Elect Director Uchiyamada, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.14	Elect Director Egawa, Masako	Mgmt	For	For
4	Appoint Statutory Auditor Tamai, Yuko	Mgmt	For	For
5	Approve Two Types of Restricted Stock Plans and Annual Bonus Ceiling	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Mitsui Chemicals, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4183

Meeting Type: Annual

Primary ISIN: JP3888300005

Primary SEDOL: 6597368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tannowa, Tsutomu	Mgmt	For	For
3.2	Elect Director Hashimoto, Osamu	Mgmt	For	For

Mitsui Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Yoshino, Tadashi	Mgmt	For	For
3.4	Elect Director Nakajima, Hajime	Mgmt	For	For
3.5	Elect Director Ando, Yoshinori	Mgmt	For	For
3.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For
3.7	Elect Director Mabuchi, Akira	Mgmt	For	For
3.8	Elect Director Mimura, Takayoshi	Mgmt	For	For
4	Appoint Statutory Auditor Nishio, Hiroshi	Mgmt	For	For

Mitsui DM Sugar Holdings Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 2109

Meeting Type: Annual

Primary ISIN: JP3890400009

Primary SEDOL: 6597562

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Morimoto, Taku	Mgmt	For	For
3.2	Elect Director Sato, Yu	Mgmt	For	For
3.3	Elect Director Nomura, Junichi	Mgmt	For	For
3.4	Elect Director Handa, Junichi	Mgmt	For	For
3.5	Elect Director Sato, Munehide	Mgmt	For	For
3.6	Elect Director Tonedachi, Jiro	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kawamura, Yusuke	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Sogabe, Mihoko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Chihara, Maiko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Masumoto, Hiroshi	Mgmt	For	For

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8801

Meeting Type: Annual

Primary ISIN: JP3893200000

Primary SEDOL: 6597603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Miki, Takayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Annual Bonus	Mgmt	For	For

Mitsui High-tec, Inc.

Meeting Date: 04/22/2022

Country: Japan

Ticker: 6966

Meeting Type: Annual

Primary ISIN: JP3892400007

Primary SEDOL: 6597432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Mitsui, Yasunari	Mgmt	For	For
3.2	Elect Director Kuriyama, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Mitsui, Kozo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kusano, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Funakoshi, Tomomi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kyo, Masahide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Mitsui High-tec, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Shirakawa, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.2	Elect Director and Audit Committee Member Kubota, Chiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.3	Elect Director and Audit Committee Member Kumamaru, Kuniaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.4	Elect Director and Audit Committee Member Yoshida, Osami	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.5	Elect Director and Audit Committee Member Maeda, Yoko	Mgmt	For	For
4.6	Elect Director and Audit Committee Member Fukumoto, Tomoyuki	Mgmt	For	For
4.7	Elect Director and Audit Committee Member Motoda, Tatsuya	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
8	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Mitsui Mining & Smelting Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 5706

Meeting Type: Annual

Primary ISIN: JP3888400003

Primary SEDOL: 6597346

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For

Mitsui Mining & Smelting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director No, Takeshi	Mgmt	For	For
3.2	Elect Director Kibe, Hisakazu	Mgmt	For	For
3.3	Elect Director Tsunoda, Satoshi	Mgmt	For	For
3.4	Elect Director Miyaji, Makoto	Mgmt	For	For
3.5	Elect Director Okabe, Masato	Mgmt	For	For
3.6	Elect Director Matsunaga, Morio	Mgmt	For	For
3.7	Elect Director Toida, Kazuhiko	Mgmt	For	For
3.8	Elect Director Takegawa, Keiko	Mgmt	For	For
4	Appoint Statutory Auditor Fukumoto, Hirotooshi	Mgmt	For	For
5	Remove Incumbent Director No, Takeshi	SH	Against	Against
6	Approve Alternative Allocation of Income, with a Final Dividend of JPY 250	SH	Against	Against
7	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The proposed authorization would not bind Mitsui Mining & Smelting to actually repurchase any shares; therefore, there are no viable reasons why the request would be disadvantageous to shareholders.</i>				
8	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
9	Amend Articles to Set up Whistle Blowing Line at Audit Committee	SH	Against	Against
10	Amend Articles to Abolish Advisory Posts	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The proposal will add credence to the soundness of the company's governance by trying to reduce the influence of former senior executives over the company's ongoing strategic decision making process. - Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the company from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.</i>				
11	Amend Articles to Separate Chairman of the Board and CEO, and Appoint Outside Director as Board Chair	SH	Against	Against

Mitsui O.S.K. Lines, Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 9104

Meeting Type: Annual

Primary ISIN: JP3362700001

Primary SEDOL: 6597584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 900	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ikeda, Junichiro	Mgmt	For	For
3.2	Elect Director Hashimoto, Takeshi	Mgmt	For	For
3.3	Elect Director Tanaka, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Matsuzaka, Kenta	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Hinoka, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Fujii, Hideto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Katsu, Etsuko	Mgmt	For	For
3.8	Elect Director Onishi, Masaru	Mgmt	For	For
4	Appoint Statutory Auditor Mitsumori, Satoru	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Toda, Atsuji	Mgmt	For	For
6	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
8	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

MITSUI-SOKO HOLDINGS Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9302

Meeting Type: Annual

Primary ISIN: JP3891200002

Primary SEDOL: 6597647

MITSUI-SOKO HOLDINGS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Koga, Hirobumi	Mgmt	For	For
2.2	Elect Director Nakayama, Nobuo	Mgmt	For	For
2.3	Elect Director Kino, Hiroshi	Mgmt	For	For
2.4	Elect Director Gohara, Takeshi	Mgmt	For	For
2.5	Elect Director Itoi, Yuji	Mgmt	For	For
2.6	Elect Director Kiriyama, Tomoaki	Mgmt	For	For
2.7	Elect Director Nakano, Taizaburo	Mgmt	For	For
2.8	Elect Director Hirai, Takashi	Mgmt	For	For
2.9	Elect Director Kikuchi, Maoko	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Kai, Junko	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Mitsuuroko Group Holdings Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 8131

Meeting Type: Annual

Primary ISIN: JP3894400005

Primary SEDOL: 6597681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Tajima, Kohei	Mgmt	For	Against
<i>Voter Rationale: Mitsuuroko Group Holdings Co., Ltd.</i>				
2.2	Elect Director Futami, Atsushi	Mgmt	For	For
2.3	Elect Director Kojima, Kazuhiro	Mgmt	For	For
2.4	Elect Director Sakanishi, Manabu	Mgmt	For	For
2.5	Elect Director Kawakami, Jun	Mgmt	For	For
2.6	Elect Director Omori, Motoyasu	Mgmt	For	For
2.7	Elect Director GOH Wee Meng	Mgmt	For	For

Mitsuuroko Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Yanagisawa, Katsuhisa	Mgmt	For	For
2.9	Elect Director Matsui, Kaori	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Yanase, Yasutaka	Mgmt	For	For

Miura Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6005

Meeting Type: Annual

Primary ISIN: JP3880800002

Primary SEDOL: 6597777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Miyauchi, Daisuke	Mgmt	For	For
3.2	Elect Director Takechi, Noriyuki	Mgmt	For	For
3.3	Elect Director Ochi, Yasuo	Mgmt	For	For
3.4	Elect Director Kojima, Yoshihiro	Mgmt	For	For
3.5	Elect Director Yoneda, Tsuyoshi	Mgmt	For	For
3.6	Elect Director Hiroi, Masayuki	Mgmt	For	For
3.7	Elect Director Higuchi, Tateshi	Mgmt	For	For

mixi, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 2121

Meeting Type: Annual

Primary ISIN: JP3882750007

Primary SEDOL: B1BSCX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kimura, Koki	Mgmt	For	For
2.2	Elect Director Osawa, Hiroyuki	Mgmt	For	For
2.3	Elect Director Murase, Tatsuma	Mgmt	For	For
2.4	Elect Director Kasahara, Kenji	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Shima, Satoshi	Mgmt	For	For
2.6	Elect Director Fujita, Akihisa	Mgmt	For	For
2.7	Elect Director Nagata, Yuki	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Usami, Yoshiya	Mgmt	For	For

Mizuho Financial Group, Inc.

Meeting Date: 06/21/2022 **Country:** Japan **Ticker:** 8411
Meeting Type: Annual **Primary ISIN:** JP3885780001 **Primary SEDOL:** 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kainaka, Tatsuo	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * As a member of the audit committee, which oversees risk management as well as compliance, the nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank. * As nomination committee chair, he should be held responsible for director nominations which do not include new independent directors experienced in banking system management in spite of the system failure incidents.</i>				
1.2	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	For
1.3	Elect Director Sato, Ryoji	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * As a member of the audit committee, which oversees risk management as well as compliance, the nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.</i>				
1.4	Elect Director Tsukioka, Takashi	Mgmt	For	For
1.5	Elect Director Yamamoto, Masami	Mgmt	For	For
1.6	Elect Director Kobayashi, Izumi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * As a member of the risk committee, the nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.</i>				
1.7	Elect Director Imai, Seiji	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
1.8	Elect Director Hirama, Hisaaki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * As a member of the audit committee, which oversees risk management as well as compliance, and as the chair of the risk committee, the inside director nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.</i>				
1.9	Elect Director Kihara, Masahiro	Mgmt	For	For
1.10	Elect Director Umemiya, Makoto	Mgmt	For	For
1.11	Elect Director Wakabayashi, Motonori	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * As the head of the risk management group, the inside director nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.</i>				
1.12	Elect Director Kaminoyama, Nobuhiro	Mgmt	For	For

Mizuho Financial Group, Inc.

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

Mizuho Leasing Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8425

Meeting Type: Annual

Primary ISIN: JP3286500008

Primary SEDOL: B02QLW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tsuhara, Shusaku	Mgmt	For	For
3.2	Elect Director Nakamura, Akira	Mgmt	For	For
3.3	Elect Director Nagamine, Hiroshi	Mgmt	For	For
3.4	Elect Director Nishiyama, Takanori	Mgmt	For	For
3.5	Elect Director Tokiyasu, Chihiro	Mgmt	For	For
3.6	Elect Director Takahashi, Toshiyuki	Mgmt	For	For
3.7	Elect Director Komine, Takao	Mgmt	For	For
3.8	Elect Director Negishi, Naofumi	Mgmt	For	For
3.9	Elect Director Hagihira, Hirofumi	Mgmt	For	For
3.10	Elect Director Sagiya, Mari	Mgmt	For	For
3.11	Elect Director Kawamura, Hajime	Mgmt	For	For
3.12	Elect Director Aonuma, Takayuki	Mgmt	For	For
4	Appoint Statutory Auditor Amano, Hideki	Mgmt	For	For

Mizuno Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8022

Meeting Type: Annual

Primary ISIN: JP3905200006

Primary SEDOL: 6597960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For

Mizuno Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mizuno, Akito	Mgmt	For	For
3.2	Elect Director Fukumoto, Daisuke	Mgmt	For	For
3.3	Elect Director Shichijo, Takeshi	Mgmt	For	For
3.4	Elect Director Sano, Osamu	Mgmt	For	For
3.5	Elect Director Kobashi, Kozo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hara, Takuhei	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Yamazoe, Shunsaku	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Hosokawa, Akiko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Takeda, Kumi	Mgmt	For	For

Mochida Pharmaceutical Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4534

Meeting Type: Annual

Primary ISIN: JP3922800002

Primary SEDOL: 6598004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mochida, Naoyuki	Mgmt	For	For
3.2	Elect Director Sakata, Chu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Sagisaka, Keiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sakaki, Junichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Mizuguchi, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kawakami, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Mochida Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Hashimoto, Yoshiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kugisawa, Tomo	Mgmt	For	For
3.9	Elect Director Otsuki, Nana	Mgmt	For	For
3.10	Elect Director Sonoda, Tomoaki	Mgmt	For	For
4	Appoint Statutory Auditor Takeda, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>				

Moderna, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: MRNA

Meeting Type: Annual

Primary ISIN: US60770K1079

Primary SEDOL: BGSXTS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Noubar Afeyan	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Stephane Bancel	Mgmt	For	For
1.3	Elect Director Francois Nader	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: While we appreciate that the company has introduced performance shares into its long term plan, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				

Moderna, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on the Feasibility of Transferring Intellectual Property	SH	Against	Abstain

Voter Rationale: While we agree that broad access to Covid-19 vaccines through equitable distribution is important for worldwide global health and safety, we believe the company has taken steps to make its vaccines readily available. The company has partnered with Covax to supply vaccines, has worked with other companies via partnerships, and has pledged to not enforce patents for manufacturing to low and middle income countries in the Gavi Covax advance market commitment. Furthermore, it has been transparent around the hurdles to vaccine distribution, including vaccine hesitancy and distribution requirements of mRNA vaccines.

ModivCare Inc.

Meeting Date: 06/14/2022 **Country:** USA **Ticker:** MODV
Meeting Type: Annual **Primary ISIN:** US60783X1046 **Primary SEDOL:** BNDL420

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard A. Kerley	Mgmt	For	For
1b	Elect Director Stacy Saal	Mgmt	For	For
1c	Elect Director Christopher S. Shackelton	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

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

Moelis & Company

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** MC
Meeting Type: Annual **Primary ISIN:** US60786M1053 **Primary SEDOL:** BLG38Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth Moelis	Mgmt	For	For

Moelis & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				
1b	Elect Director Eric Cantor	Mgmt	For	For
1c	Elect Director John A. Allison, IV	Mgmt	For	For
1d	Elect Director Yolonda Richardson	Mgmt	For	For
1e	Elect Director Kenneth L. Shropshire	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Mohawk Industries, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: MHK
	Meeting Type: Annual	
	Primary ISIN: US6081901042	Primary SEDOL: 2598699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph A. Onorato	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.2	Elect Director William H. Runge, III	Mgmt	For	For
1.3	Elect Director W. Christopher Wellborn	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Mohawk Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Molecular Templates, Inc.

Meeting Date: 06/03/2022	Country: USA	Ticker: MTEM
	Meeting Type: Annual	
	Primary ISIN: US6085501095	Primary SEDOL: BYXC6T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Lalande	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director David Hirsch	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director David R. Hoffmann	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Molina Healthcare, Inc.

Meeting Date: 05/04/2022	Country: USA	Ticker: MOH
	Meeting Type: Annual	
	Primary ISIN: US60855R1005	Primary SEDOL: 2212706

Molina Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barbara L. Brasier	Mgmt	For	For
1b	Elect Director Daniel Cooperman	Mgmt	For	For
1c	Elect Director Stephen H. Lockhart	Mgmt	For	For
1d	Elect Director Steven J. Orlando	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Ronna E. Romney	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1f	Elect Director Richard M. Schapiro	Mgmt	For	For
1g	Elect Director Dale B. Wolf	Mgmt	For	For
1h	Elect Director Richard C. Zoretic	Mgmt	For	For
1i	Elect Director Joseph M. Zubretsky	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Molson Coors Beverage Company

Meeting Date: 05/18/2022

Country: USA

Ticker: TAP

Meeting Type: Annual

Primary ISIN: US60871R2094

Primary SEDOL: B067BM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				

Molson Coors Beverage Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Charles M. Herington	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.3	Elect Director H. Sanford Riley	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Momentive Global Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: MNTV

Meeting Type: Annual

Primary ISIN: US60878Y1082

Primary SEDOL: BN6MG91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
2.1	Elect Director Alexander J. "Zander" Lurie	Mgmt	For	For
2.2	Elect Director Dana L. Evan	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
2.3	Elect Director Sagar Gupta	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Meeting Date: 04/21/2022

Country: Italy

Ticker: MONC

Meeting Type: Annual

Primary ISIN: IT0004965148

Primary SEDOL: BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For
2.1	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>				
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Shareholder Proposals Submitted by Double R Srl	Mgmt		
4.1	Fix Number of Directors	SH	None	For
4.2	Fix Board Terms for Directors	SH	None	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
4.3.1	Slate 1 Submitted by Double R Srl	SH	None	For
4.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Against
<p><i>Voter Rationale: Shareholders can support only one slate. Supporting Slate 1 would ensure that all directors are elected through the slate election mechanism, with no uncertainty on the vote outcome.</i></p>				
	Management Proposals	Mgmt		
4.4	Elect Board Chair	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Further, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
4.5	Elect Board Vice-Chairman	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Further, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
	Shareholder Proposal Submitted by Double R Srl	Mgmt		

Moncler SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.6	Approve Remuneration of Directors Management Proposal	SH	None	Against
5	Approve Performance Shares Plan 2022	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Mondelez International, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: MDLZ

Meeting Type: Annual

Primary ISIN: US6092071058

Primary SEDOL: B8CKK03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lewis W.K. Booth	Mgmt	For	For
1b	Elect Director Charles E. Bunch	Mgmt	For	For
1c	Elect Director Ertharin Cousin	Mgmt	For	For
1d	Elect Director Lois D. Juliber	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1e	Elect Director Jorge S. Mesquita	Mgmt	For	For
1f	Elect Director Jane Hamilton Nielsen	Mgmt	For	For
1g	Elect Director Christiana S. Shi	Mgmt	For	For
1h	Elect Director Patrick T. Siewert	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Michael A. Todman	Mgmt	For	For
1j	Elect Director Dirk Van de Put	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

Mondelez International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Oversee and Report on a Racial Equity Audit	SH	Against	For
<p><i>Voter Rationale: An independent racial equity audit would help shareholders better assess the effectiveness of Mondelez's efforts to address any adverse impacts of its business on non-white stakeholders and communities of color and its management of related risks.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

Monex Group, Inc.

Meeting Date: 06/25/2022

Country: Japan

Ticker: 8698

Meeting Type: Annual

Primary ISIN: JP3869970008

Primary SEDOL: B01S2L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Matsumoto, Oki	Mgmt	For	For
2.2	Elect Director Seimei, Yuko	Mgmt	For	For
2.3	Elect Director Oyagi, Takashi	Mgmt	For	For
2.4	Elect Director Yamada, Naofumi	Mgmt	For	For
2.5	Elect Director Makihara, Jun	Mgmt	For	For
2.6	Elect Director Idei, Nobuyuki	Mgmt	For	For
2.7	Elect Director Ishiguro, Fujiyo	Mgmt	For	For
2.8	Elect Director Domae, Nobuo	Mgmt	For	For
2.9	Elect Director Koizumi, Masaaki	Mgmt	For	For
2.10	Elect Director Konno, Shiho	Mgmt	For	For
2.11	Elect Director Ungyong Shu	Mgmt	For	For

MoneyGram International, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: MGI

Meeting Type: Annual

Primary ISIN: US60935Y2081

Primary SEDOL: B4L5089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Antonio O. Garza	Mgmt	For	For
1b	Elect Director Alka Gupta	Mgmt	For	For
1c	Elect Director W. Alexander Holmes	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1d	Elect Director Francisco Lorca	Mgmt	For	For
1e	Elect Director Michael P. Rafferty	Mgmt	For	For
1f	Elect Director Julie E. Silcock	Mgmt	For	For
1g	Elect Director W. Bruce Turner	Mgmt	For	For
1h	Elect Director Peggy Vaughan	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

MoneyGram International, Inc.

Meeting Date: 05/23/2022

Country: USA

Ticker: MGI

Meeting Type: Special

Primary ISIN: US60935Y2081

Primary SEDOL: B4L5089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Specifically, a vote AGAINST the proposal is warranted. Although cash severance is double trigger and of a reasonable basis, outstanding equity will auto-accelerate at the time of merger, including a recent grant made in 2022. Accelerating recently granted equity without prorating the value of the grant is particularly concerning.</i>				
3	Adjourn Meeting	Mgmt	For	For

MongoDB, Inc.

Meeting Date: 06/28/2022

Country: USA

Ticker: MDB

Meeting Type: Annual

Primary ISIN: US60937P1066

Primary SEDOL: BF2FJ99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Francisco D'Souza	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
1.2	Elect Director Charles M. Hazard, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Tom Killalea	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Monolithic Power Systems, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: MPWR

Meeting Type: Annual

Primary ISIN: US6098391054

Primary SEDOL: B01Z7J1

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

Monolithic Power Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Herbert Chang	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Carintia Martinez	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Monster Beverage Corporation

Meeting Date: 06/14/2022

Country: USA

Ticker: MNST

Meeting Type: Annual

Primary ISIN: US61174X1090

Primary SEDOL: BZ07BW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Sacks	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Hilton H. Schlosberg	Mgmt	For	For
1.3	Elect Director Mark J. Hall	Mgmt	For	For
1.4	Elect Director Ana Demel	Mgmt	For	For
1.5	Elect Director James L. Dinkins	Mgmt	For	For
1.6	Elect Director Gary P. Fayard	Mgmt	For	For
1.7	Elect Director Tiffany M. Hall	Mgmt	For	For
1.8	Elect Director Jeanne P. Jackson	Mgmt	For	For
1.9	Elect Director Steven G. Pizula	Mgmt	For	For

Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Mark S. Vidergauz	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<p><i>Voter Rationale: Additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>				

Montrose Environmental Group, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: MEG

Meeting Type: Annual

Primary ISIN: US6151111019

Primary SEDOL: BLCB610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Thomas Presby	Mgmt	For	For
1.2	Elect Director James K. Price	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Janet Risi Field	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Montrose Environmental Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Moody's Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: MCO

Meeting Type: Annual

Primary ISIN: US6153691059

Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jorge A. Bermudez	Mgmt	For	For
1b	Elect Director Therese Esperdy	Mgmt	For	For
1c	Elect Director Robert Fauber	Mgmt	For	For
1d	Elect Director Vincent A. Forlenza	Mgmt	For	For
1e	Elect Director Kathryn M. Hill	Mgmt	For	For
1f	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For
1g	Elect Director Raymond W. McDaniel, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Former CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i></p>				
1h	Elect Director Leslie F. Seidman	Mgmt	For	For
1i	Elect Director Zig Serafin	Mgmt	For	For
1j	Elect Director Bruce Van Saun	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Meeting Date: 05/26/2022

Country: USA

Ticker: MS

Meeting Type: Annual

Primary ISIN: US6174464486

Primary SEDOL: 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alistair Darling	Mgmt	For	For
1b	Elect Director Thomas H. Glocer	Mgmt	For	For
1c	Elect Director James P. Gorman	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1d	Elect Director Robert H. Herz	Mgmt	For	For
1e	Elect Director Erika H. James	Mgmt	For	For
1f	Elect Director Hironori Kamezawa	Mgmt	For	For
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For
1h	Elect Director Stephen J. Luczo	Mgmt	For	For
1i	Elect Director Jami Miscik	Mgmt	For	For
1j	Elect Director Masato Miyachi	Mgmt	For	For
1k	Elect Director Dennis M. Nally	Mgmt	For	For
1l	Elect Director Mary L. Schapiro	Mgmt	For	For
1m	Elect Director Perry M. Traquina	Mgmt	For	For
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Adopt Fossil Fuel Lending and Underwriting Policy Consistent with IEA's Net Zero 2050 Scenario	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the recent NZBA comments—that the Alliance does not support the financing of fossil fuel expansion in order to keep warming under 1.5 degrees and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed</i>				

Morinaga & Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 2201

Meeting Type: Annual

Primary ISIN: JP3926400007

Primary SEDOL: 6602604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ota, Eijiro	Mgmt	For	For
3.2	Elect Director Miyai, Machiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Hirakue, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Mori, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Fujii, Daisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Matsunaga, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Takagi, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Eto, Naomi	Mgmt	For	For
3.9	Elect Director Hoshi, Shuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Urano, Kuniko	Mgmt	For	For
3.11	Elect Director Sakaki, Shinji	Mgmt	For	For
4	Appoint Statutory Auditor Fukunaga, Toshiaki	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Sudo, Osamu	Mgmt	For	For

Morinaga Milk Industry Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 2264

Meeting Type: Annual

Primary ISIN: JP3926800008

Primary SEDOL: 6602648

Morinaga Milk Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Miyahara, Michio	Mgmt	For	For
3.2	Elect Director Onuki, Yoichi	Mgmt	For	For
3.3	Elect Director Okawa, Teiichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Minato, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yanagida, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Hyodo, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Nozaki, Akihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Yoneda, Takatomo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Tominaga, Yukari	Mgmt	For	For
3.10	Elect Director Nakamura, Hiroshi	Mgmt	For	For
3.11	Elect Director Ikeda, Takayuki	Mgmt	For	For
4	Appoint Statutory Auditor Hirota, Keiki	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Suzuki, Michio	Mgmt	For	For

MORITA HOLDINGS CORP.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6455

Meeting Type: Annual

Primary ISIN: JP3925600003

Primary SEDOL: 6602745

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

MORITA HOLDINGS CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakajima, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
2.2	Elect Director Morimoto, Kunio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Kanaoka, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
2.4	Elect Director Isoda, Mitsuo	Mgmt	For	For
2.5	Elect Director Kawanishi, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Hojo, Masaki	Mgmt	For	For
2.7	Elect Director Murai, Shinya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Kato, Masayoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Fukunishi, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Nishimura, Shozo	Mgmt	For	For
3.2	Appoint Statutory Auditor Kaneko, Mari	Mgmt	For	For

Morphic Holding, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: MORF

Meeting Type: Annual

Primary ISIN: US61775R1059

Primary SEDOL: BK8M4J4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin Edwards	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Nisha Nanda	Mgmt	For	For
1.3	Elect Director Praveen P. Tipirneni	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Morphic Holding, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Plan renewal should be subject to shareholder approval. In addition, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

MOS FOOD SERVICES, INC.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8153

Meeting Type: Annual

Primary ISIN: JP3922400001

Primary SEDOL: 6605830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakamura, Eisuke	Mgmt	For	For
3.2	Elect Director Takifuka, Jun	Mgmt	For	For
3.3	Elect Director Fukushima, Ryuhei	Mgmt	For	For
3.4	Elect Director Uchida, Yuko	Mgmt	For	For
3.5	Elect Director Ota, Tsuneari	Mgmt	For	For
3.6	Elect Director Kasai, Ko	Mgmt	For	For
3.7	Elect Director Takaoka, Mika	Mgmt	For	For
3.8	Elect Director Nakayama, Isamu	Mgmt	For	For
3.9	Elect Director Odawara, Kana	Mgmt	For	For
4	Appoint Statutory Auditor Nagai, Masahiko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Hanegawa, Toshifumi	Mgmt	For	For

Motorola Solutions, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: MSI

Meeting Type: Annual

Primary ISIN: US6200763075

Primary SEDOL: B5BKPQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Kenneth D. Denman	Mgmt	For	For
1c	Elect Director Egon P. Durban	Mgmt	For	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Ayanna M. Howard	Mgmt	For	For
1e	Elect Director Clayton M. Jones	Mgmt	For	For
1f	Elect Director Judy C. Lewent	Mgmt	For	For
1g	Elect Director Gregory K. Mondre	Mgmt	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that the level of threshold vesting, at 30th-35th percentile, is set higher than what is typically seen within the market and maximum vesting requires 90th percentile. This will be kept under review. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Movado Group, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: MOV

Meeting Type: Annual

Primary ISIN: US6245801062

Primary SEDOL: 2643168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter A. Bridgman	Mgmt	For	For
1.2	Elect Director Alex Grinberg	Mgmt	For	For

Movado Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Efraim Grinberg	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.4	Elect Director Alan H. Howard	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.5	Elect Director Richard Isserman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Ann Kirschner	Mgmt	For	For
1.7	Elect Director Maya Peterson	Mgmt	For	For
1.8	Elect Director Stephen Sadove	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Amend Deferred Compensation Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Mr. Cooper Group Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: COOP

Meeting Type: Annual

Primary ISIN: US62482R1077

Primary SEDOL: BGHKHS1

Mr. Cooper Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jay Bray	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Busy Burr	Mgmt	For	For
1.3	Elect Director Roy Guthrie	Mgmt	For	For
1.4	Elect Director Daniela Jorge	Mgmt	For	For
1.5	Elect Director Michael Malone	Mgmt	For	For
1.6	Elect Director Shveta Mujumdar	Mgmt	For	For
1.7	Elect Director Tagar Olson	Mgmt	For	For
1.8	Elect Director Steven Scheiwe	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

MRC Global Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: MRC
	Meeting Type: Annual	
	Primary ISIN: US55345K1034	Primary SEDOL: B7M66F1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deborah G. Adams	Mgmt	For	For
1.2	Elect Director Leonard M. Anthony	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director George J. Damiris	Mgmt	For	For
1.4	Elect Director Barbara J. Duganier	Mgmt	For	For

MRC Global Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Ronald L. Jadin	Mgmt	For	For
1.6	Elect Director Cornelis A. Linse	Mgmt	For	For
1.7	Elect Director Robert J. Saltiel, Jr.	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.8	Elect Director Robert L. Wood	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 8725

Meeting Type: Annual

Primary ISIN: JP3890310000

Primary SEDOL: B2Q4CS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 97.5	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Karasawa, Yasuyoshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Kanasugi, Yasuzo	Mgmt	For	For
3.3	Elect Director Hara, Noriyuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.4	Elect Director Higuchi, Tetsuji	Mgmt	For	For
3.5	Elect Director Fukuda, Masahito	Mgmt	For	For
3.6	Elect Director Shirai, Yusuke	Mgmt	For	For

MS&AD Insurance Group Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Bando, Mariko	Mgmt	For	For
3.8	Elect Director Arima, Akira	Mgmt	For	For
3.9	Elect Director Tobimatsu, Junichi	Mgmt	For	For
3.10	Elect Director Rochelle Kopp	Mgmt	For	For
3.11	Elect Director Ishiwata, Akemi	Mgmt	For	For

MSA Safety Incorporated

Meeting Date: 05/13/2022 **Country:** USA **Ticker:** MSA
Meeting Type: Annual **Primary ISIN:** US5534981064 **Primary SEDOL:** BKM4S16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert A. Bruggeworth	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Gregory B. Jordan	Mgmt	For	For
1.3	Elect Director Rebecca B. Roberts	Mgmt	For	For
1.4	Elect Director William R. Sperry	Mgmt	For	For
2	Elect Director Luca Savi	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

MSCI Inc.

Meeting Date: 04/26/2022 **Country:** USA **Ticker:** MSCI
Meeting Type: Annual **Primary ISIN:** US55354G1004 **Primary SEDOL:** B2972D2

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

MSCI Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Robert G. Ashe	Mgmt	For	For
1c	Elect Director Wayne Edmunds	Mgmt	For	For
1d	Elect Director Catherine R. Kinney	Mgmt	For	For
1e	Elect Director Jacques P. Perold	Mgmt	For	For
1f	Elect Director Sandy C. Rattray	Mgmt	For	For
1g	Elect Director Linda H. Riefler	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Marcus L. Smith	Mgmt	For	For
1i	Elect Director Rajat Taneja	Mgmt	For	For
1j	Elect Director Paula Volent	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

MTR Corporation Limited

Meeting Date: 05/25/2022

Country: Hong Kong

Ticker: 66

Meeting Type: Annual

Primary ISIN: HK0066009694

Primary SEDOL: 6290054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Rex Auyeung Pak-kuen as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3b	Elect Jacob Kam Chak-pui as Director	Mgmt	For	For
3c	Elect Walter Chan Kar-lok as Director	Mgmt	For	For
3d	Elect Cheng Yan-kee as Director	Mgmt	For	For
3e	Elect Jimmy Ng Wing-ka as Director	Mgmt	For	For
4	Elect Sunny Lee Wai-kwong as Director	Mgmt	For	For
5	Elect Carlson Tong as Director	Mgmt	For	For

MTR Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
9	Amend Articles of Association	Mgmt	For	For

MTU Aero Engines AG

Meeting Date: 05/05/2022	Country: Germany	Ticker: MTX
	Meeting Type: Annual	
	Primary ISIN: DE000A0D9PT0	Primary SEDOL: B09DHL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
6	Approve Remuneration of Supervisory Board	Mgmt	For	For
7	Elect Gordon Riske to the Supervisory Board	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

Mueller Industries, Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: MLI
	Meeting Type: Annual	
	Primary ISIN: US6247561029	Primary SEDOL: 2609717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory L. Christopher	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Elizabeth Donovan	Mgmt	For	For
1.3	Elect Director William C. Drummond	Mgmt	For	For
1.4	Elect Director Gary S. Gladstein	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.5	Elect Director Scott J. Goldman	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.6	Elect Director John B. Hansen	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Terry Hermanson	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.8	Elect Director Charles P. Herzog, Jr.	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Mueller Industries, Inc.

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/28/2022 **Country:** Germany **Ticker:** MUV2
Meeting Type: Annual
Primary ISIN: DE0008430026 **Primary SEDOL:** 5294121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 11.00 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for Fiscal Year 2022 and First Quarter of Fiscal Year 2023	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

7	Amend Articles re: Changing Name of Supervisory Board Committee	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

Murata Manufacturing Co. Ltd.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 6981
Meeting Type: Annual
Primary ISIN: JP3914400001 **Primary SEDOL:** 6610403

Murata Manufacturing Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Murata, Tsuneo	Mgmt	For	For
3.2	Elect Director Nakajima, Norio	Mgmt	For	For
3.3	Elect Director Iwatsubo, Hiroshi	Mgmt	For	For
3.4	Elect Director Minamide, Masanori	Mgmt	For	For
3.5	Elect Director Yasuda, Yuko	Mgmt	For	For
3.6	Elect Director Nishijima, Takashi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ozawa, Yoshiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kambayashi, Hiyo	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yamamoto, Takatoshi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Munakata, Naoko	Mgmt	For	For

Murphy Oil Corporation

Meeting Date: 05/11/2022

Country: USA

Ticker: MUR

Meeting Type: Annual

Primary ISIN: US6267171022

Primary SEDOL: 2611206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director T. Jay Collins	Mgmt	For	For
1b	Elect Director Steven A. Cosse	Mgmt	For	For
1c	Elect Director Claiborne P. Deming	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1d	Elect Director Lawrence R. Dickerson	Mgmt	For	For
1e	Elect Director Michelle A. Earley	Mgmt	For	For
1f	Elect Director Roger W. Jenkins	Mgmt	For	For
1g	Elect Director Elisabeth W. Keller	Mgmt	For	For

Murphy Oil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director James V. Kelley	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director R. Madison Murphy	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director Jeffrey W. Nolan	Mgmt	For	For
1k	Elect Director Robert N. Ryan, Jr.	Mgmt	For	For
1l	Elect Director Neal E. Schmale	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director Laura A. Sugg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Murphy USA Inc.

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** MUSA
Meeting Type: Annual **Primary ISIN:** US6267551025 **Primary SEDOL:** BCZWJ63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Madison Murphy	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director R. Andrew Clyde	Mgmt	For	For

Murphy USA Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David B. Miller	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Rosemary L. Turner	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Musashi Seimitsu Industry Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 7220

Meeting Type: Annual

Primary ISIN: JP3912700006

Primary SEDOL: 6135229

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Otsuka, Hiroshi	Mgmt	For	For
3.2	Elect Director Tracey Sivill	Mgmt	For	For
3.3	Elect Director Morisaki, Kenji	Mgmt	For	For
3.4	Elect Director Kamino, Goro	Mgmt	For	For
3.5	Elect Director Hari N. Nair	Mgmt	For	For
3.6	Elect Director Tomimatsu, Keisuke	Mgmt	For	For
3.7	Elect Director Munakata, Yoshie	Mgmt	For	For
3.8	Elect Director Onozuka, Emi	Mgmt	For	For

Musashi Seimitsu Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Director and Audit Committee Member Okubo, Kazutaka	Mgmt	For	Against

Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.

Mustang Bio, Inc.

Meeting Date: 06/21/2022 **Country:** USA **Ticker:** MBIO
Meeting Type: Annual **Primary ISIN:** US62818Q1040 **Primary SEDOL:** BD3CMM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael S. Weiss	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the company should move towards a three-committee structure (audit, compensation and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
1.2	Elect Director Lindsay A. Rosenwald	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Neil Herskowitz	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO received a discretionary bonus and LTI awards that lack performance criteria and had a relatively short vesting period.</i>				
1.4	Elect Director Manuel Litchman	Mgmt	For	For
1.5	Elect Director Michael J. Zelefsky	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO received a discretionary bonus and LTI awards that lack performance criteria and had a relatively short vesting period.</i>				
1.6	Elect Director Adam J. Chill	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO received a discretionary bonus and LTI awards that lack performance criteria and had a relatively short vesting period.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For

Mustang Bio, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

MVB Financial Corp.

Meeting Date: 05/17/2022 **Country:** USA **Ticker:** MVBF
Meeting Type: Annual **Primary ISIN:** US5538101024 **Primary SEDOL:** B00BYZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel W. Holt	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Gary A. LeDonne	Mgmt	For	For
1.3	Elect Director Lindsay A. Slader	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Dixon Hughes Goodman LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Myers Industries, Inc.

Meeting Date: 04/28/2022 **Country:** USA **Ticker:** MYE
Meeting Type: Annual **Primary ISIN:** US6284641098 **Primary SEDOL:** 2613086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Yvette Dapremont Bright	Mgmt	For	For

Myers Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Sarah R. Coffin	Mgmt	For	For
1c	Elect Director Ronald M. De Feo	Mgmt	For	For
1d	Elect Director William A. Foley	Mgmt	For	For
1e	Elect Director Jeffrey Kramer	Mgmt	For	For
1f	Elect Director F. Jack Liebau, Jr.	Mgmt	For	For
1g	Elect Director Bruce M. Lisman	Mgmt	For	For
1h	Elect Director Lori Lutey	Mgmt	For	For
1i	Elect Director Michael McGaugh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

MYR Group Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: MYRG

Meeting Type: Annual

Primary ISIN: US55405W1045

Primary SEDOL: B3CLS18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley T. Favreau	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director William D. Patterson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

Myriad Genetics, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: MYGN

Meeting Type: Annual

Primary ISIN: US62855J1043

Primary SEDOL: 2614153

Myriad Genetics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul J. Diaz	Mgmt	For	For
1b	Elect Director Heiner Dreismann	Mgmt	For	For
1c	Elect Director Colleen F. Reitan	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Nabors Industries Ltd.

Meeting Date: 06/07/2022

Country: Bermuda

Ticker: NBR

Meeting Type: Annual

Primary ISIN: BMG6359F1370

Primary SEDOL: BK953M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanya S. Beder	Mgmt	For	For
1.2	Elect Director Anthony R. Chase	Mgmt	For	For
1.3	Elect Director James R. Crane	Mgmt	For	For
1.4	Elect Director John P. Kotts	Mgmt	For	For
1.5	Elect Director Michael C. Linn	Mgmt	For	For
1.6	Elect Director Anthony G. Petrello	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1.7	Elect Director John Yearwood	Mgmt	For	For

Nabors Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Similarly, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Likewise, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

NACCO Industries, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: NC

Meeting Type: Annual

Primary ISIN: US6295791031

Primary SEDOL: 2616977

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J.C. Butler, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director John S. Dalrymple, III	Mgmt	For	For
1.3	Elect Director John P. Jumper	Mgmt	For	For

NACCO Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Dennis W. LaBarre	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Michael S. Miller	Mgmt	For	For
1.6	Elect Director Richard de J. Osborne	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Alfred M. Rankin, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.8	Elect Director Matthew M. Rankin	Mgmt	For	For
1.9	Elect Director Roger F. Rankin	Mgmt	For	For
1.10	Elect Director Lori J. Robinson	Mgmt	For	For
1.11	Elect Director Robert S. Shapard	Mgmt	For	For
1.12	Elect Director Britton T. Taplin	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

NAFCO Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2790

Meeting Type: Annual

Primary ISIN: JP3651160008

Primary SEDOL: 6712815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For

Nagase & Co., Ltd.

Meeting Date: 06/20/2022 Country: Japan Ticker: 8012
 Meeting Type: Annual Primary ISIN: JP3647800006 Primary SEDOL: 6619820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nagase, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Nagase, Reiji	Mgmt	For	For
3.3	Elect Director Asakura, Kenji	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.4	Elect Director Ikemoto, Masaya	Mgmt	For	For
3.5	Elect Director Kamada, Masatoshi	Mgmt	For	For
3.6	Elect Director Ijichi, Takahiko	Mgmt	For	For
3.7	Elect Director Nonomiya, Ritsuko	Mgmt	For	For
3.8	Elect Director Ueshima, Hiroyuki	Mgmt	For	For
3.9	Elect Director Horikiri, Noriaki	Mgmt	For	For
4	Appoint Statutory Auditor Matsui, Gan	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Muramatsu, Takao	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
7	Approve Compensation Ceiling for Directors	Mgmt	For	For

Nagawa Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 9663

Meeting Type: Annual

Primary ISIN: JP3648700007

Primary SEDOL: 6620350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Approve Allocation of Income, With a Final Dividend of JPY 65	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.

Nagoya Railroad Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9048

Meeting Type: Annual

Primary ISIN: JP3649800004

Primary SEDOL: 6619864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ando, Takashi	Mgmt	For	For
3.2	Elect Director Takasaki, Hiroki	Mgmt	For	For
3.3	Elect Director Suzuki, Kiyomi	Mgmt	For	For
3.4	Elect Director Yano, Hiroshi	Mgmt	For	For
3.5	Elect Director Ozawa, Satoshi	Mgmt	For	For
3.6	Elect Director Fukushima, Atsuko	Mgmt	For	For
3.7	Elect Director Naito, Hiroyasu	Mgmt	For	For
3.8	Elect Director Iwakiri, Michio	Mgmt	For	For
3.9	Elect Director Furuhashi, Yukinaga	Mgmt	For	For
4.1	Appoint Statutory Auditor Sakurai, Tetsuya	Mgmt	For	Against
4.2	Appoint Statutory Auditor Muto, Hiroshi	Mgmt	For	For

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Nagoya Railroad Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Nankai Electric Railway Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9044

Meeting Type: Annual

Primary ISIN: JP3653000004

Primary SEDOL: 6621472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Achikita, Teruhiko	Mgmt	For	For
3.2	Elect Director Takagi, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Ashibe, Naoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kajitani, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Otsuka, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Sono, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Tsunekage, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Koezuka, Miharuru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Mochizuki, Aiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

NanoString Technologies, Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: NSTG

Meeting Type: Annual

Primary ISIN: US63009R1095

Primary SEDOL: BBL59X6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dana Rollison	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director William D. Young	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
5	Declassify the Board of Directors	SH	None	For
	<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>			

Nanto Bank Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8367

Meeting Type: Annual

Primary ISIN: JP3653400006

Primary SEDOL: 6621524

Nanto Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hashimoto, Takashi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Ishida, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Yokotani, Kazuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Nishikawa, Kazunobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Sugiura, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Funaki, Ryuichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kitamura, Matazaemon	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Matsuzaka, Hidetaka	Mgmt	For	For
3.9	Elect Director Aoki, Shuhei	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Nakayama, Kozue	Mgmt	For	For

Nasdaq, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: NDAQ

Meeting Type: Annual

Primary ISIN: US6311031081

Primary SEDOL: 2965107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For
1b	Elect Director Charlene T. Begley	Mgmt	For	For

Nasdaq, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Steven D. Black	Mgmt	For	For
1d	Elect Director Adena T. Friedman	Mgmt	For	For
1e	Elect Director Essa Kazim	Mgmt	For	For
1f	Elect Director Thomas A. Kloet	Mgmt	For	For
1g	Elect Director John D. Rainey	Mgmt	For	For
1h	Elect Director Michael R. Splinter	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Toni Townes-Whitley	Mgmt	For	For
1j	Elect Director Alfred W. Zollar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Approve Stock Split	Mgmt	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

National Bank Holdings Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: NBHC

Meeting Type: Annual

Primary ISIN: US6337071046

Primary SEDOL: B888DV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph W. Clermont	Mgmt	For	For
1.2	Elect Director Robert E. Dean	Mgmt	For	For
1.3	Elect Director Alka Gupta	Mgmt	For	For
1.4	Elect Director Fred J. Joseph	Mgmt	For	For
1.5	Elect Director G. Timothy Laney	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.6	Elect Director Patrick G. Sobers	Mgmt	For	For

National Bank Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Micho F. Spring	Mgmt	For	For
1.8	Elect Director Burney S. Warren, III	Mgmt	For	For
1.9	Elect Director Art Zeile	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

National Bankshares, Inc.

Meeting Date: 05/10/2022 **Country:** USA **Ticker:** NKSH
Meeting Type: Annual **Primary ISIN:** US6348651091 **Primary SEDOL:** 2532556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director F. Brad Denardo	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director John E. Dooley	Mgmt	For	For
1.3	Elect Director Norman V. Fitzwater, III	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Yount, Hyde & Barbour, P.C. as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

National Express Group Plc

Meeting Date: 05/11/2022

Country: United Kingdom

Ticker: NEX

Meeting Type: Annual

Primary ISIN: GB0006215205

Primary SEDOL: 0621520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Re-elect Sir John Armitt as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
4	Re-elect Jorge Cosmen as Director	Mgmt	For	For
5	Re-elect Matthew Crummack as Director	Mgmt	For	For
6	Re-elect Chris Davies as Director	Mgmt	For	For
7	Elect Carolyn Flowers as Director	Mgmt	For	For
8	Re-elect Ignacio Garat as Director	Mgmt	For	For
9	Re-elect Karen Geary as Director	Mgmt	For	For
10	Re-elect Ana de Pro Gonzalo as Director	Mgmt	For	For
11	Re-elect Mike McKeon as Director	Mgmt	For	For
12	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
20	Adopt New Articles of Association	Mgmt	For	For

National Health Investors, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: NHI

Meeting Type: Annual

Primary ISIN: US63633D1046

Primary SEDOL: 2626125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Jobe	Mgmt	For	For
1b	Elect Director Robert G. Adams	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

National HealthCare Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: NHC

Meeting Type: Annual

Primary ISIN: US6359061008

Primary SEDOL: 2139731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen F. Flatt	Mgmt	For	For
1b	Elect Director Richard F. LaRoche	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

National HealthCare Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Sandra Y. Trail	Mgmt	For	Against
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

National Instruments Corporation

Meeting Date: 05/10/2022 **Country:** USA **Ticker:** NATI
Meeting Type: Annual **Primary ISIN:** US6365181022 **Primary SEDOL:** 2645078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James E. Cashman, III	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Liam K. Griffin	Mgmt	For	For
1.3	Elect Director Eric H. Starkloff	Mgmt	For	For
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

National Presto Industries, Inc.

Meeting Date: 05/17/2022 **Country:** USA **Ticker:** NPK
Meeting Type: Annual **Primary ISIN:** US6372151042 **Primary SEDOL:** 2626802

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard N. Cardozo	Mgmt	For	Withhold

National Presto Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2	Elect Director Patrick J. Quinn	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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

National Research Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: NRC

Meeting Type: Annual

Primary ISIN: US6373722023

Primary SEDOL: B8W3QK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Donald M. Berwick	Mgmt	For	For
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Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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

National Research Corporation

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

National Storage Affiliates Trust

Meeting Date: 05/23/2022	Country: USA	Ticker: NSA
	Meeting Type: Annual	
	Primary ISIN: US6378701063	Primary SEDOL: BWWCK85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Arlen D. Nordhagen	Mgmt	For	For
1b	Elect Director George L. Chapman	Mgmt	For	For
1c	Elect Director Tamara D. Fischer	Mgmt	For	For
1d	Elect Director Paul W. Hylbert, Jr.	Mgmt	For	For
1e	Elect Director Chad L. Meisinger	Mgmt	For	For
1f	Elect Director Steven G. Osgood	Mgmt	For	For
1g	Elect Director Dominic M. Palazzo	Mgmt	For	For
1h	Elect Director Rebecca L. Steinfort	Mgmt	For	For
1i	Elect Director Mark Van Mourick	Mgmt	For	For
1j	Elect Director J. Timothy Warren	Mgmt	For	For
1k	Elect Director Charles F. Wu	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

National Vision Holdings, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: EYE
	Meeting Type: Annual	
	Primary ISIN: US63845R1077	Primary SEDOL: BYP71H7

National Vision Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director D. Randolph Peeler	Mgmt	For	For
1.2	Elect Director Heather Cianfrocco	Mgmt	For	For
1.3	Elect Director Jose Armario	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

National Western Life Group, Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: NWLI

Meeting Type: Annual

Primary ISIN: US6385171029

Primary SEDOL: BYSPYB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David S. Boone	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the large majority of long-term incentives lack performance-vesting criteria and forward-looking goals for the performance awards are not disclosed.</i></p>				
1.2	Elect Director E. J. Pederson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the large majority of long-term incentives lack performance-vesting criteria and forward-looking goals for the performance awards are not disclosed.</i></p>				
1.3	Elect Director Todd M. Wallace	Mgmt	For	For
2	Ratify BKD, LLP as Auditors	Mgmt	For	For

Natural Gas Services Group, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: NGS

Meeting Type: Annual

Primary ISIN: US63886Q1094

Primary SEDOL: 2986153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director John W. Chisholm	Mgmt	For	For
	<i>Voter Rationale: The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Ratify Moss Adams LLP as Auditors	Mgmt	For	For

Natural Health Trends Corp.

Meeting Date: 05/10/2022

Country: USA

Ticker: NHTC

Meeting Type: Annual

Primary ISIN: US63888P4063

Primary SEDOL: 2490847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brunde E. Broady	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.2	Elect Director Yiu T. Chan	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, concerns are raised by the CEO's relatively high base salary, which is more than twice the industry median, and LTI awards appear to lack performance criteria.</i>			

Natural Health Trends Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Randall A. Mason	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.4	Elect Director Chris T. Sharng	Mgmt	For	For
1.5	Elect Director Ching C. Wong	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, concerns are raised by the CEO's relatively high base salary, which is more than twice the industry median, and LTI awards appear to lack performance criteria.</i></p>				
2	Ratify Marcum LLP as Auditors	Mgmt	For	For

Nature's Sunshine Products, Inc.

Meeting Date: 05/04/2022	Country: USA	Ticker: NATR
	Meeting Type: Annual	
	Primary ISIN: US6390271012	Primary SEDOL: 2627816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Curtis Kopf	Mgmt	For	For
1.2	Elect Director Terrence O. Moorehead	Mgmt	For	For
1.3	Elect Director Richard D. Moss	Mgmt	For	For
1.4	Elect Director Tess Roering	Mgmt	For	For
1.5	Elect Director Mary Beth Springer	Mgmt	For	For
1.6	Elect Director Robert D. Straus	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director J. Christopher Teets	Mgmt	For	For
1.8	Elect Director Heidi Wissmiller	Mgmt	For	For
1.9	Elect Director Shirley Wu	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Natus Medical Incorporated

Meeting Date: 06/15/2022

Country: USA

Ticker: NTUS

Meeting Type: Annual

Primary ISIN: US6390501038

Primary SEDOL: 2771133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ilan Daskal	Mgmt	For	For
1b	Elect Director Eric J. Guerin	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Lisa Wipperman Heine	Mgmt	For	For
1d	Elect Director Joshua H. Levine	Mgmt	For	For
1e	Elect Director Bryant M. Moore	Mgmt	For	For
1f	Elect Director Alice D. Schroeder	Mgmt	For	For
1g	Elect Director Thomas J. Sullivan	Mgmt	For	For
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

NatWest Group Plc

Meeting Date: 04/28/2022

Country: United Kingdom

Ticker: NWG

Meeting Type: Annual

Primary ISIN: GB00B7T77214

Primary SEDOL: B7T7721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>				
3	Approve Remuneration Report	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Howard Davies as Director	Mgmt	For	For
6	Re-elect Alison Rose-Slade as Director	Mgmt	For	For
7	Re-elect Katie Murray as Director	Mgmt	For	For
8	Re-elect Frank Dangeard as Director	Mgmt	For	Against
9	Re-elect Patrick Flynn as Director	Mgmt	For	For
10	Re-elect Morten Friis as Director	Mgmt	For	For
11	Re-elect Robert Gillespie as Director	Mgmt	For	For
12	Re-elect Yasmin Jetha as Director	Mgmt	For	For
13	Re-elect Mike Rogers as Director	Mgmt	For	For
14	Re-elect Mark Seligman as Director	Mgmt	For	For
15	Re-elect Lena Wilson as Director	Mgmt	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
17	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Issue of Equity in Connection with Equity Convertible Notes	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
24	Authorise UK Political Donations and Expenditure	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For
27	Authorise Off-Market Purchase of Preference Shares	Mgmt	For	For
28	Approve Climate Strategy	Mgmt	For	Abstain

Voter Rationale: Whilst we note the good level of TCFD disclosures and overall target levels are broadly good, along with the executive pay link appearing sensible we are not comfortable with the lack of reassurance on future votes covering the issue and consider it difficult to judge detail behind the goals/targets before the transition plan is published. In addition, 2030 coal phase out is slower than we would expect and no dates are provided on the phase out of other fossil fuel finance. On balance we will abstain on this occasion and urge the company to propose a future resolution to allow investors the opportunity to opine on a more complete strategy.

Navient Corporation

Meeting Date: 06/02/2022

Country: USA

Ticker: NAVI

Meeting Type: Annual

Primary ISIN: US63938C1080

Primary SEDOL: BLP5GX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frederick Arnold	Mgmt	For	For
1b	Elect Director Edward J. Bramson	Mgmt	For	For
1c	Elect Director Anna Escobedo Cabral	Mgmt	For	For
1d	Elect Director Larry A. Klane	Mgmt	For	For
1e	Elect Director Michael A. Lawson	Mgmt	For	For
1f	Elect Director Linda A. Mills	Mgmt	For	For
1g	Elect Director John (Jack) F. Remondi	Mgmt	For	For
1h	Elect Director Jane J. Thompson	Mgmt	For	For
1i	Elect Director Laura S. Unger	Mgmt	For	For
1j	Elect Director David L. Yowan	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

NBT Bancorp Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: NBTB

Meeting Type: Annual

Primary ISIN: US6287781024

Primary SEDOL: 2626459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John H. Watt, Jr.	Mgmt	For	For
1b	Elect Director Martin A. Dietrich	Mgmt	For	For
1c	Elect Director Johanna R. Ames	Mgmt	For	For
1d	Elect Director J. David Brown	Mgmt	For	For
1e	Elect Director Timothy E. Delaney	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

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

NBT Bancorp Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director James H. Douglas	Mgmt	For	For
1g	Elect Director Heidi M. Hoeller	Mgmt	For	For
1h	Elect Director Andrew S. Kowalczyk, III	Mgmt	For	For
1i	Elect Director V. Daniel Robinson, II	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Matthew J. Salanger	Mgmt	For	For
1k	Elect Director Joseph A. Santangelo	Mgmt	For	For
1l	Elect Director Lowell A. Seifter	Mgmt	For	For
1m	Elect Director Jack H. Webb	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

NCR Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: NCR

Meeting Type: Annual

Primary ISIN: US62886E1082

Primary SEDOL: 2632650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Begor	Mgmt	For	For
1.2	Elect Director Gregory Blank	Mgmt	For	For
1.3	Elect Director Catherine L. Burke	Mgmt	For	For
1.4	Elect Director Deborah A. Farrington	Mgmt	For	For
1.5	Elect Director Michael D. Hayford	Mgmt	For	For
1.6	Elect Director Georgette D. Kiser	Mgmt	For	For
1.7	Elect Director Kirk T. Larsen	Mgmt	For	For

NCR Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Frank R. Martire	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.9	Elect Director Martin Mucci	Mgmt	For	For
1.10	Elect Director Laura J. Sen	Mgmt	For	For
1.11	Elect Director Glenn W. Welling	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

NEC Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6701

Meeting Type: Annual

Primary ISIN: JP3733000008

Primary SEDOL: 6640400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Niino, Takashi	Mgmt	For	For
2.2	Elect Director Morita, Takayuki	Mgmt	For	For
2.3	Elect Director Matsukura, Hajime	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Nishihara, Moto	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Director Fujikawa, Osamu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

NEC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Iki, Noriko	Mgmt	For	For
2.7	Elect Director Ito, Masatoshi	Mgmt	For	For
2.8	Elect Director Nakamura, Kuniharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Christina Ahmadjian	Mgmt	For	For
2.10	Elect Director Oka, Masashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Obata, Shinobu	Mgmt	For	For
3.2	Appoint Statutory Auditor Okada, Kyoko	Mgmt	For	For

NEC Networks & System Integration Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 1973

Meeting Type: Annual

Primary ISIN: JP3733800001

Primary SEDOL: 6619422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Ushijima, Yushi	Mgmt	For	For
2.2	Elect Director Noda, Osamu	Mgmt	For	For
2.3	Elect Director Sekizawa, Hiroyuki	Mgmt	For	For
2.4	Elect Director Takeuchi, Kazuhiko	Mgmt	For	For
2.5	Elect Director Ashizawa, Michiko	Mgmt	For	For
2.6	Elect Director Muramatsu, Kuniko	Mgmt	For	For
2.7	Elect Director Yoshida, Mamoru	Mgmt	For	For
2.8	Elect Director Ashida, Junji	Mgmt	For	For
2.9	Elect Director Kawakubo, Toru	Mgmt	For	For
3	Appoint Statutory Auditor Isohata, Akiko	Mgmt	For	For

Meeting Date: 05/27/2022

Country: South Africa

Ticker: NED

Meeting Type: Annual

Primary ISIN: ZAE000004875

Primary SEDOL: 6628008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Elect Phumzile Langeni as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.1	Re-elect Mike Brown as Director	Mgmt	For	For
2.2	Re-elect Brian Dames as Director	Mgmt	For	For
2.3	Re-elect Rob Leith as Director	Mgmt	For	For
2.4	Re-elect Stanley Subramoney as Director	Mgmt	For	For
3.1	Reappoint Deloitte & Touche as Auditors with Vuyelwa Sangoni as Designated Registered Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3.2	Reappoint Ernst & Young Incorporated as Auditors with Farouk Mohideen as Designated Registered Auditor	Mgmt	For	For
4.1	Re-elect Stanley Subramoney as Member of the Group Audit Committee	Mgmt	For	For
4.2	Re-elect Hubert Brody as Member of the Group Audit Committee	Mgmt	For	For
4.3	Re-elect Neo Dongwana as Member of the Group Audit Committee	Mgmt	For	For
4.4	Re-elect Errol Kruger as Member of the Group Audit Committee	Mgmt	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
	Advisory Endorsement	Mgmt		
6.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
6.2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
	Special Resolutions	Mgmt		
1.1	Approve Fees for the Chairperson	Mgmt	For	For
1.2	Approve Fees for the Lead Independent Director	Mgmt	For	For
1.3	Approve Fees for the Group Boardmember	Mgmt	For	For

Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Approve Fees for the Group Audit Committee Members	Mgmt	For	For
1.5	Approve Fees for the Group Credit Committee Members	Mgmt	For	For
1.6	Approve Fees for the Group Directors' Affairs Committee Members	Mgmt	For	For
1.7	Approve Fees for the Group Information Technology Committee Members	Mgmt	For	For
1.8	Approve Fees for the Group Remuneration Committee Members	Mgmt	For	For
1.9	Approve Fees for the Group Risk and Capital Management Committee Members	Mgmt	For	For
1.10	Approve Fees for the Group Transformation, Social and Ethics Committee Members	Mgmt	For	For
1.11	Approve Fees for the Group Climate Resilience Committee Members	Mgmt	For	For
2.1	Approve Fees for the Acting Group Chairperson	Mgmt	For	For
2.2	Approve Fees for the Acting Lead Independent Director	Mgmt	For	For
2.3	Approve Fees for the Acting Committee Chairperson	Mgmt	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For

Neenah, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: NP

Meeting Type: Annual

Primary ISIN: US6400791090

Primary SEDOL: B03W0P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shruti Singhal	Mgmt	For	For
1b	Elect Director Tony R. Thene	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Neenah, Inc.

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

Neenah, Inc.

Meeting Date: 06/29/2022	Country: USA	Ticker: NP
	Meeting Type: Special	
		Primary ISIN: US6400791090
		Primary SEDOL: B03W0P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

Nektar Therapeutics

Meeting Date: 06/08/2022	Country: USA	Ticker: NKTR
	Meeting Type: Annual	
		Primary ISIN: US6402681083
		Primary SEDOL: 2454445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Diana M. Brainard	Mgmt	For	For
1b	Elect Director R. Scott Greer	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Nektar Therapeutics

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

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Nelnet, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: NNI
	Meeting Type: Annual	
	Primary ISIN: US64031N1081	Primary SEDOL: 2196190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William R. Cintani	Mgmt	For	For
1b	Elect Director Adam K. Peterson	Mgmt	For	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1c	Elect Director Kimberly K. Rath	Mgmt	For	For
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

4	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For
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Nemetschek SE

Meeting Date: 05/12/2022	Country: Germany	Ticker: NEM
	Meeting Type: Annual	
	Primary ISIN: DE0006452907	Primary SEDOL: 5633962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.39 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4.2	Approve Discharge of Supervisory Board Member Georg Nemetschek for Fiscal Year 2021	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Ruediger Herzog for Fiscal Year 2021	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal Year 2021	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
6	Approve Increase in Size of Board to Six Members	Mgmt	For	For
7.1	Elect Kurt Dobitsch to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.2	Elect Bill Krouch to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.3	Elect Patricia Geibel-Conrad to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.4	Elect Gernot Strube to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				

Nemetschek SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.5	Elect Christine Schoeneweis to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
7.6	Elect Andreas Soeffing to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
8	Elect Georg Nemetschek as Honorary Chairman of the Supervisory Board	Mgmt	For	For
9	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
10	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
11	Approve Remuneration of Supervisory Board	Mgmt	For	For

NeoGenomics, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: NEO

Meeting Type: Annual

Primary ISIN: US64049M2098

Primary SEDOL: 2598246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lynn A. Tetrault	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1b	Elect Director Bruce K. Crowther	Mgmt	For	For
1c	Elect Director David J. Daly	Mgmt	For	For
1d	Elect Director Alison L. Hannah	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

NeoGenomics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Stephen M. Kanovsky	Mgmt	For	For
1f	Elect Director Michael A. Kelly	Mgmt	For	For
1g	Elect Director Rachel A. Stahler	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

NeoPhotonics Corporation

Meeting Date: 06/02/2022

Country: USA

Ticker: NPTN

Meeting Type: Annual

Primary ISIN: US64051T1007

Primary SEDOL: B3TMC78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimberly Y. Chainey	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Rajiv Ramaswami	Mgmt	For	For
1.3	Elect Director Ihab Tarazi	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Nestle SA

Meeting Date: 04/07/2022

Country: Switzerland

Ticker: NESN

Meeting Type: Annual

Primary ISIN: CH0038863350

Primary SEDOL: 7123870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 2.80 per Share	Mgmt	For	For
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	Mgmt	For	For
4.1.b	Reelect Ulf Schneider as Director	Mgmt	For	For
4.1.c	Reelect Henri de Castries as Director	Mgmt	For	For
4.1.d	Reelect Renato Fassbind as Director	Mgmt	For	For
4.1.e	Reelect Pablo Isla as Director	Mgmt	For	For
4.1.f	Reelect Eva Cheng as Director	Mgmt	For	For
4.1.g	Reelect Patrick Aebischer as Director	Mgmt	For	For
4.1.h	Reelect Kimberly Ross as Director	Mgmt	For	For
4.1.i	Reelect Dick Boer as Director	Mgmt	For	For
4.1.j	Reelect Dinesh Paliwal as Director	Mgmt	For	For
4.1.k	Reelect Hanne Jimenez de Mora as Director	Mgmt	For	For
4.1.l	Reelect Lindiwe Sibanda as Director	Mgmt	For	For
4.2.1	Elect Chris Leong as Director	Mgmt	For	For
4.2.2	Elect Luca Maestri as Director	Mgmt	For	For
4.3.1	Appoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	For
4.3.2	Appoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For
4.3.3	Appoint Dick Boer as Member of the Compensation Committee	Mgmt	For	For
4.3.4	Appoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 68 Million	Mgmt	For	For
6	Approve CHF 6.5 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	Mgmt	Against	Against

Net One Systems Co., Ltd.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 7518	
	Meeting Type: Annual		
		Primary ISIN: JP3758200004	Primary SEDOL: 6036548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Takeshita, Takafumi	Mgmt	For	For
3.2	Elect Director Tanaka, Takuya	Mgmt	For	For
3.3	Elect Director Kiuchi, Mitsuru	Mgmt	For	For
3.4	Elect Director Ito, Maya	Mgmt	For	For
3.5	Elect Director Suda, Hideki	Mgmt	For	For
3.6	Elect Director Wada, Masayoshi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Noguchi, Kazuhiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Iizuka, Sachiko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kusaka, Shigeki	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Annual Bonus	Mgmt	For	For

Netflix, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: NFLX	
	Meeting Type: Annual		
		Primary ISIN: US64110L1061	Primary SEDOL: 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy Haley	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value overtime. Specifically, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Leslie Kilgore	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Strive Masiyiwa	Mgmt	For	For
1d	Elect Director Ann Mather	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
3	Eliminate Supermajority Voting Provisions	Mgmt	For	For
4	Provide Right to Call Special Meeting	Mgmt	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
7	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

NETGEAR, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: NTGR	
	Meeting Type: Annual		
		Primary ISIN: US64111Q1040	Primary SEDOL: 2688363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick C.S. Lo	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director David J. Henry	Mgmt	For	For
1c	Elect Director Sarah S. Butterfass	Mgmt	For	For
1d	Elect Director Laura J. Durr	Mgmt	For	For
1e	Elect Director Shravan K. Goli	Mgmt	For	For
1f	Elect Director Bradley L. Maiorino	Mgmt	For	For
1g	Elect Director Janice M. Roberts	Mgmt	For	For
1h	Elect Director Barbara V. Scherer	Mgmt	For	For
1i	Elect Director Thomas H. Waechter	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

NetSTREIT Corp.

Meeting Date: 05/19/2022	Country: USA	Ticker: NTST	
	Meeting Type: Annual		
		Primary ISIN: US64119V3033	Primary SEDOL: BMFLYLO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark Manheimer	Mgmt	For	For
1b	Elect Director Todd Minnis	Mgmt	For	For
1c	Elect Director Michael Christodolou	Mgmt	For	For
1d	Elect Director Heidi Everett	Mgmt	For	For
1e	Elect Director Matthew Troxell	Mgmt	For	For
1f	Elect Director Lori Wittman	Mgmt	For	For
1g	Elect Director Robin Zeigler	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Neurocrine Biosciences, Inc.

Meeting Date: 05/18/2022 **Country:** USA **Ticker:** NBIX
Meeting Type: Annual
Primary ISIN: US64125C1099 **Primary SEDOL:** 2623911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard F. Pops	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Shalini Sharp	Mgmt	For	For

Neurocrine Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Stephen A. Sherwin	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Neuronetics, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: STIM

Meeting Type: Annual

Primary ISIN: US64131A1051

Primary SEDOL: BFXH9H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Bakewell	Mgmt	For	For
1.2	Elect Director Robert A. Cascella	Mgmt	For	For
1.3	Elect Director Sheryl L. Conley	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
1.4	Elect Director Wilfred E. Jaeger	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Glenn P. Muir	Mgmt	For	For
1.6	Elect Director Megan Rosengarten	Mgmt	For	For

Neuronetics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Bruce J. Shook	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
1.8	Elect Director Keith J. Sullivan	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Nevro Corp.

Meeting Date: 05/26/2022	Country: USA	Ticker: NVRO
	Meeting Type: Annual	
	Primary ISIN: US64157F1030	Primary SEDOL: BS7K7C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director D. Keith Grossman	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				
1.2	Elect Director Michael DeMane	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Frank Fischer	Mgmt	For	For
1.4	Elect Director Sri Kosaraju	Mgmt	For	For
1.5	Elect Director Shawn T McCormick	Mgmt	For	For
1.6	Elect Director Kevin O'Boyle	Mgmt	For	For
1.7	Elect Director Karen Prange	Mgmt	For	For
1.8	Elect Director Susan Siegel	Mgmt	For	For
1.9	Elect Director Elizabeth Weatherman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Nevro Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

New York Community Bancorp, Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: NYCB
	Meeting Type: Annual	
	Primary ISIN: US6494451031	Primary SEDOL: 2711656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marshall J. Lux	Mgmt	For	For
1b	Elect Director Ronald A. Rosenfeld	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Lawrence J. Savarese	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Provide Right to Act by Written Consent	Mgmt	For	For
5	Declassify the Board of Directors	SH	None	For
<p><i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i></p>				

Meeting Date: 05/05/2022

Country: USA

Ticker: NWL

Meeting Type: Annual

Primary ISIN: US6512291062

Primary SEDOL: 2635701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bridget Ryan Berman	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1b	Elect Director Patrick D. Campbell	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1c	Elect Director James R. Craigie	Mgmt	For	For
1d	Elect Director Brett M. Icahn	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1e	Elect Director Jay L. Johnson	Mgmt	For	For
1f	Elect Director Gerardo I. Lopez	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1g	Elect Director Courtney R. Mather	Mgmt	For	For
1h	Elect Director Ravichandra K. Saligram	Mgmt	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	For
1j	Elect Director Robert A. Steele	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			

Meeting Date: 04/28/2022

Country: USA

Ticker: NEU

Meeting Type: Annual

Primary ISIN: US6515871076

Primary SEDOL: B01CGF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark M. Gambill	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>			
1.2	Elect Director Bruce C. Gottwald	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.3	Elect Director Thomas E. Gottwald	Mgmt	For	For
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>			
1.4	Elect Director Patrick D. Hanley	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.5	Elect Director H. Hiter Harris, III	Mgmt	For	For
1.6	Elect Director James E. Rogers	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.7	Elect Director Ting Xu	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>			

NewMarket Corporation

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

Newmont Corporation

Meeting Date: 04/21/2022	Country: USA	Ticker: NEM
	Meeting Type: Annual	
	Primary ISIN: US6516391066	Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick G. Awuah, Jr.	Mgmt	For	For
1.2	Elect Director Gregory H. Boyce	Mgmt	For	For
1.3	Elect Director Bruce R. Brook	Mgmt	For	For
1.4	Elect Director Maura Clark	Mgmt	For	For
1.5	Elect Director Emma FitzGerald	Mgmt	For	For
1.6	Elect Director Mary A. Laschinger	Mgmt	For	For
1.7	Elect Director Jose Manuel Madero	Mgmt	For	For
1.8	Elect Director Rene Medori	Mgmt	For	For
1.9	Elect Director Jane Nelson	Mgmt	For	For
1.10	Elect Director Thomas Palmer	Mgmt	For	For
1.11	Elect Director Julio M. Quintana	Mgmt	For	For
1.12	Elect Director Susan N. Story	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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

Meeting Date: 05/19/2022	Country: USA	Ticker: NR
	Meeting Type: Annual	
	Primary ISIN: US6517185046	Primary SEDOL: 2636878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony J. Best	Mgmt	For	For
1b	Elect Director Matthew S. Lanigan	Mgmt	For	For
1c	Elect Director Roderick A. Larson	Mgmt	For	For
1d	Elect Director Michael A. Lewis	Mgmt	For	For
1e	Elect Director Claudia M. Meer	Mgmt	For	For
1f	Elect Director John C. Minge	Mgmt	For	For
1g	Elect Director Rose M. Robeson	Mgmt	For	For
1h	Elect Director Donald W. Young	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

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

4	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time

5	Amend Non-Employee Director Restricted Stock Plan	Mgmt	For	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Nexa Resources SA

Meeting Date: 06/09/2022

Country: Luxembourg

Ticker: NEXA

Meeting Type: Annual

Primary ISIN: LU1701428291

Primary SEDOL: BF02YN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Approve Financial Statements	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For

Nexa Resources SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Discharge of Directors	Mgmt	For	For
5.a	Elect Jaime Ardila as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
5.b	Elect Diego Cristobal Hernandez Cabrera as Director	Mgmt	For	For
5.c	Elect Gianfranco Castagnola as Director	Mgmt	For	For
5.d	Elect Daniella Elena Dimitrov as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.e	Elect Eduardo Borges de Andrade Filho as Director	Mgmt	For	For
5.f	Elect Luis Ermirio de Moraes as Director	Mgmt	For	For
5.g	Elect Edward Ruiz as Director	Mgmt	For	For
5.h	Elect Jane Sadowsky as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.i	Elect Joao Henrique Batista de Souza Schmidt as Director	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For
7	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Nexans SA

Meeting Date: 05/11/2022

Country: France

Ticker: NEX

Meeting Type: Annual/Special

Primary ISIN: FR0000044448

Primary SEDOL: 7130836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Anne Lebel as Director	Mgmt	For	For
5	Elect Laura Bernardelli as Director	Mgmt	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For
7	Approve Compensation of Jean Mouton, Chairman of the Board	Mgmt	For	For
8	Approve Compensation of Christopher Guerin, CEO	Mgmt	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 750,000	Mgmt	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against

Voter Rationale: All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
15	Authorize up to EUR 300,000 of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	For

Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

16	Authorize up to EUR 50,000 of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
	Ordinary Business	Mgmt		
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Nexi SpA

Meeting Date: 05/05/2022

Country: Italy

Ticker: NEXI

Meeting Type: Annual/Special

Primary ISIN: IT0005366767

Primary SEDOL: BJ1F880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For
2a	Fix Number of Directors	Mgmt	For	For
2b	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
2c.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For
2c.2	Slate 2 Submitted by CDP Equity SpA, FSIA Investimenti Srl, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl, Eagle (AIBC) & CY SCA and Evergood H&F Lux Sarl	SH	None	Against
<i>Voter Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate number 1 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>				
2d	Approve Remuneration of Directors	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
3a.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	Against
3a.2	Slate 2 Submitted by CDP Equity SpA, FSIA Investimenti Srl, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl and Eagle (AIBC) & CY SCA	SH	None	For
3b	Appoint Chairman of Internal Statutory Auditors	SH	None	For
3c	Approve Internal Auditors' Remuneration	Mgmt	For	For
4	Adjust Remuneration of External Auditors	Mgmt	For	For
5a	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Further, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Nexi SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Long Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Board to Increase Capital to Service Long Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

NexPoint Residential Trust, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: NXRT

Meeting Type: Annual

Primary ISIN: US65341D1028

Primary SEDOL: BWC6PW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Dondero	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Brian Mitts	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Edward Constantino	Mgmt	For	For
1d	Elect Director Scott Kavanaugh	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Arthur Laffer	Mgmt	For	For
1f	Elect Director Catherine Wood	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

NexPoint Residential Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Nexstar Media Group, Inc.

Meeting Date: 06/13/2022	Country: USA	Ticker: NXST
	Meeting Type: Annual	
	Primary ISIN: US65336K1034	Primary SEDOL: 2949758

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bernadette S. Aulestia	Mgmt	For	For
1.2	Elect Director Dennis J. FitzSimons	Mgmt	For	For
1.3	Elect Director C. Thomas McMillen	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.4	Elect Director Lisbeth McNabb	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Eliminate Class B and Class C Common Stock	Mgmt	For	For

NextCure, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: NXTC

Meeting Type: Annual

Primary ISIN: US65343E1082

Primary SEDOL: BJL3CL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David Kabakoff	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director Michael Richman	Mgmt	For	For
1c	Elect Director Stephen W. Webster	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

NextDecade Corporation

Meeting Date: 06/22/2022

Country: USA

Ticker: NEXT

Meeting Type: Annual

Primary ISIN: US65342K1051

Primary SEDOL: BYX38K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank Chapman	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Seokwon Ha	Mgmt	For	For
1.3	Elect Director Giovanni Oddo	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

NextDecade Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
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NextEra Energy, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: NEE
	Meeting Type: Annual	
	Primary ISIN: US65339F1012	Primary SEDOL: 2328915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Although we commend the company on partially meeting certain CA100+ net zero benchmark criteria, we wish to see CA100+ companies set and disclose detailed interim targets and strategies that clarify how the company will execute Paris-aligned medium- and long-term decarbonisation targets. Consequently, we will hold the LID responsible.</i></p>				
1b	Elect Director James L. Camaren	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Kenneth B. Dunn	Mgmt	For	For
1d	Elect Director Naren K. Gursahaney	Mgmt	For	Against
<p><i>Voter Rationale: Although we commend the company on partially meeting certain CA100+ net zero benchmark criteria, we wish to see CA100+ companies set and disclose detailed interim targets and strategies that clarify how the company will execute Paris-aligned medium- and long-term decarbonisation targets. Consequently, we will hold the Audit Committee Chair responsible.</i></p>				
1e	Elect Director Kirk S. Hachigian	Mgmt	For	For
1f	Elect Director John W. Ketchum	Mgmt	For	For
1g	Elect Director Amy B. Lane	Mgmt	For	For
1h	Elect Director David L. Porges	Mgmt	For	For

NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director James L. Robo	Mgmt	For	Against
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Although we commend the company on partially meeting certain CA100+ net zero benchmark criteria, we wish to see CA100+ companies set and disclose detailed interim targets and strategies that clarify how the company will execute Paris-aligned medium- and long-term decarbonisation targets. Consequently, we will hold the Exec Chair responsible.</i></p>				
1j	Elect Director Rudy E. Schupp	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>				
1k	Elect Director John L. Skolds	Mgmt	For	For
1l	Elect Director John Arthur Stall	Mgmt	For	For
1m	Elect Director Darryl L. Wilson	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Disclose a Board Diversity and Qualifications Matrix	SH	Against	Abstain
<p><i>Voter Rationale: While we are generally supportive of greater disclosure around board diversity, the company appears to provide sufficient information for shareholders to be able to assess how well-suited director nominees are for the board and whether there are any gaps in skills, experiences or other attributes. After conferring with the proponent, the company added a matrix of board competencies, descriptions of the relevance of each competency to the company, and infographics identifying the board's diversity.</i></p>				
5	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	SH	Against	For
<p><i>Voter Rationale: Additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i></p>				

NexTier Oilfield Solutions Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: NEX

Meeting Type: Annual

Primary ISIN: US65290C1053

Primary SEDOL: BKLRLX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Drummond	Mgmt	For	For

NexTier Oilfield Solutions Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Stuart M. Brightman	Mgmt	For	For
1c	Elect Director Gary M. Halverson	Mgmt	For	For
1d	Elect Director Patrick M. Murray	Mgmt	For	For
1e	Elect Director Amy H. Nelson	Mgmt	For	For
1f	Elect Director Melvin G. Riggs	Mgmt	For	For
1g	Elect Director Bernardo J. Rodriguez	Mgmt	For	For
1h	Elect Director Michael Roemer	Mgmt	For	For
1i	Elect Director James C. Stewart	Mgmt	For	For
1j	Elect Director Scott R. Wille	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

NGK Insulators, Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 5333

Meeting Type: Annual

Primary ISIN: JP3695200000

Primary SEDOL: 6619507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Oshima, Taku	Mgmt	For	For
3.2	Elect Director Kobayashi, Shigeru	Mgmt	For	For
3.3	Elect Director Niwa, Chiaki	Mgmt	For	For
3.4	Elect Director Iwasaki, Ryohei	Mgmt	For	For
3.5	Elect Director Yamada, Tadaaki	Mgmt	For	For
3.6	Elect Director Shindo, Hideaki	Mgmt	For	For
3.7	Elect Director Kamano, Hiroyuki	Mgmt	For	For
3.8	Elect Director Hamada, Emiko	Mgmt	For	For
3.9	Elect Director Furukawa, Kazuo	Mgmt	For	For

NGK Insulators, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Kimura, Takashi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Hashimoto, Shuzo	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

NGK SPARK PLUG CO., LTD.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5334

Meeting Type: Annual

Primary ISIN: JP3738600000

Primary SEDOL: 6619604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Odo, Shinichi	Mgmt	For	For
2.2	Elect Director Kawai, Takeshi	Mgmt	For	For
2.3	Elect Director Matsui, Toru	Mgmt	For	For
2.4	Elect Director Otaki, Morihiko	Mgmt	For	For
2.5	Elect Director Mackenzie Donald Clugston	Mgmt	For	For
2.6	Elect Director Doi, Miwako	Mgmt	For	For
2.7	Elect Director Takakura, Chiharu	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kato, Mikihiko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Yasui, Kanemaru	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nagatomi, Fumiko	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Christina L. Ahmadjian	Mgmt	For	For
4	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

NGM Biopharmaceuticals, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: NGM

Meeting Type: Annual

Primary ISIN: US62921N1054

Primary SEDOL: BJ1FD63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David V. Goeddel	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Suzanne Sawochka Hooper	Mgmt	For	For
1c	Elect Director David J. Woodhouse	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

NH Foods Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 2282

Meeting Type: Annual

Primary ISIN: JP3743000006

Primary SEDOL: 6640767

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

NH Foods Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hata, Yoshihide	Mgmt	For	For
2.2	Elect Director Kito, Tetsuhiro	Mgmt	For	For
2.3	Elect Director Ikawa, Nobuhisa	Mgmt	For	For
2.4	Elect Director Maeda, Fumio	Mgmt	For	For
2.5	Elect Director Kataoka, Masahito	Mgmt	For	For
2.6	Elect Director Kono, Yasuko	Mgmt	For	For
2.7	Elect Director Arase, Hideo	Mgmt	For	For
2.8	Elect Director Yamasaki, Tokushi	Mgmt	For	For
3	Appoint Statutory Auditor Nishiyama, Shigeru	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nakamura, Katsumi	Mgmt	For	For

NHK Spring Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 5991

Meeting Type: Annual

Primary ISIN: JP3742600004

Primary SEDOL: 6619648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kayamoto, Takashi	Mgmt	For	Against
3.2	Elect Director Sugiyama, Toru	Mgmt	For	For
3.3	Elect Director Kammei, Kiyohiko	Mgmt	For	For
3.4	Elect Director Yoshimura, Hidefumi	Mgmt	For	For
3.5	Elect Director Uemura, Kazuhisa	Mgmt	For	For
3.6	Elect Director Sue, Keiichiro	Mgmt	For	For
3.7	Elect Director Tanaka, Katsuko	Mgmt	For	For
3.8	Elect Director Tamakoshi, Hiromi	Mgmt	For	For
4	Appoint Statutory Auditor Furukawa, Reiko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Mukai, Nobuaki	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

NI Holdings, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: NODK

Meeting Type: Annual

Primary ISIN: US65342T1060

Primary SEDOL: BF2CWX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eric K. Aasmundstad	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Cindy L. Launer	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Stephen V. Marlow	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Mazars USA LLP as Auditors	Mgmt	For	For

NIBE Industrier AB

Meeting Date: 05/17/2022

Country: Sweden

Ticker: NIBE.B

Meeting Type: Annual

Primary ISIN: SE0015988019

Primary SEDOL: BN7BZM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
9.b	Approve Allocation of Income and Dividends of SEK 0.50 Per Share	Mgmt	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
11	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
12	Approve Remuneration of Directors in the Amount of SEK 960,000 for Chair and SEK 480,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For
13	Reelect Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson (Chair) and Anders Pålsson as Directors; Elect Eva Karlsson and Eva Thunholm as New Directors	Mgmt	For	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Further, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
14	Ratify KPMG as Auditors	Mgmt	For	For
15	Approve Remuneration Report	Mgmt	For	For
16	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
18	Close Meeting	Mgmt		

NICHIAS Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 5393

Meeting Type: Annual

Primary ISIN: JP3660400007

Primary SEDOL: 6641146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 44	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kametsu, Katsumi	Mgmt	For	For
3.2	Elect Director Yamamoto, Tsukasa	Mgmt	For	For
3.3	Elect Director Yonezawa, Shoichi	Mgmt	For	For
3.4	Elect Director Tanabe, Satoshi	Mgmt	For	For
3.5	Elect Director Sato, Kiyoshi	Mgmt	For	For
3.6	Elect Director Ryuko, Yukinori	Mgmt	For	For
3.7	Elect Director Eto, Yoichi	Mgmt	For	For
3.8	Elect Director Hirabayashi, Yoshito	Mgmt	For	For
3.9	Elect Director Wachi, Yoko	Mgmt	For	For

Nichicon Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6996

Meeting Type: Annual

Primary ISIN: JP3661800007

Primary SEDOL: 6638546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

NICHIDEN Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9902

Meeting Type: Annual

Primary ISIN: JP3661950000

Primary SEDOL: 6637974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nishiki, Toshihiko	Mgmt	For	For
3.2	Elect Director Fuke, Toshikazu	Mgmt	For	For
3.3	Elect Director Okamoto, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sangawa, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Sasaki, Hajime	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Morita, Junji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Furuta, Kiyokazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Kawakami, Masaru	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Terashima, Yasuko	Mgmt	For	For

Nichiha Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7943

Meeting Type: Annual

Primary ISIN: JP3662200009

Primary SEDOL: 6638331

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yoshioka, Narumitsu	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

Nichiha Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kojima, Kazuyuki	Mgmt	For	For
3.3	Elect Director Tono, Kazushi	Mgmt	For	For
3.4	Elect Director Kawamura, Yoshinori	Mgmt	For	For
3.5	Elect Director Kawashima, Hisayuki	Mgmt	For	For
3.6	Elect Director Yagi, Kiyofumi	Mgmt	For	For
3.7	Elect Director Tajiri, Naoki	Mgmt	For	For
3.8	Elect Director Nishi, Hiroaki	Mgmt	For	For

Nichi-Iko Pharmaceutical Co., Ltd.

Meeting Date: 06/30/2022

Country: Japan

Ticker: 4541

Meeting Type: Annual

Primary ISIN: JP3687200000

Primary SEDOL: 6639903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tamura, Yuichi	Mgmt	For	For
2.2	Elect Director Mihara, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Naruse, Hiroto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ishida, Shuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kanda, Susumu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Imamura, Hajime	Mgmt	For	For
2.7	Elect Director Tanebe, Kyoko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Inasaka, Noboru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Hori, Hitoshi	Mgmt	For	For

Nichi-Iko Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Sato, Ko	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.

Nichirei Corp.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 2871
	Meeting Type: Annual	
	Primary ISIN: JP3665200006	Primary SEDOL: 6640864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okushi, Kenya	Mgmt	For	For
3.2	Elect Director Kawasaki, Junji	Mgmt	For	For
3.3	Elect Director Umezawa, Kazuhiko	Mgmt	For	For
3.4	Elect Director Takenaga, Masahiko	Mgmt	For	For
3.5	Elect Director Tanabe, Wataru	Mgmt	For	For
3.6	Elect Director Suzuki, Kenji	Mgmt	For	For
3.7	Elect Director Shoji, Kuniko	Mgmt	For	For
3.8	Elect Director Nabeshima, Mana	Mgmt	For	For
3.9	Elect Director Hama, Itsuo	Mgmt	For	For
3.10	Elect Director Hamashima, Kenji	Mgmt	For	For
4	Appoint Statutory Auditor Katabuchi, Tetsuro	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Nicolet Bankshares, Inc.

Meeting Date: 05/09/2022	Country: USA	Ticker: NCBS
	Meeting Type: Annual	
	Primary ISIN: US65406E1029	Primary SEDOL: 2012865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marcia M. Anderson	Mgmt	For	For

Nicolet Bankshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert B. Atwell	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Hector Colon	Mgmt	For	For
1.4	Elect Director Michael E. Daniels	Mgmt	For	For
1.5	Elect Director Lynn D. Davis	Mgmt	For	For
1.6	Elect Director John N. Dykema	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Christopher J. Ghidorzi	Mgmt	For	For
1.8	Elect Director Andrew F. Hetzel, Jr.	Mgmt	For	For
1.9	Elect Director Ann K. Lawson	Mgmt	For	For
1.10	Elect Director Donald J. Long, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.11	Elect Director Dustin J. McClone	Mgmt	For	For
1.12	Elect Director Susan L. Merkatoris	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.13	Elect Director Oliver Pierce Smith	Mgmt	For	For
1.14	Elect Director Paul D. Tobias	Mgmt	For	For
1.15	Elect Director Robert J. Weyers	Mgmt	For	For
2	Ratify BKD, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

NIDEC Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 6594

Meeting Type: Annual

Primary ISIN: JP3734800000

Primary SEDOL: 6640682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nagamori, Shigenobu	Mgmt	For	For
2.2	Elect Director Kobe, Hiroshi	Mgmt	For	For
2.3	Elect Director Seki, Jun	Mgmt	For	For
2.4	Elect Director Sato, Shinichi	Mgmt	For	For
2.5	Elect Director Komatsu, Yayoi	Mgmt	For	For
2.6	Elect Director Sakai, Takako	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Murakami, Kazuya	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ochiai, Hiroyuki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nakane, Takeshi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Yamada, Aya	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Akamatsu, Tamame	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Watanabe, Junko	Mgmt	For	For

Nielsen Holdings Plc

Meeting Date: 05/17/2022

Country: United Kingdom

Ticker: NLSN

Meeting Type: Annual

Primary ISIN: GB00BWFY5505

Primary SEDOL: BWFY550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James A. Attwood, Jr.	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Thomas H. Castro	Mgmt	For	For
1c	Elect Director Guerrino De Luca	Mgmt	For	For
1d	Elect Director Karen M. Hoguet	Mgmt	For	For
1e	Elect Director David Kenny	Mgmt	For	For
1f	Elect Director Janice Marinelli Mazza	Mgmt	For	For

Nielsen Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Jonathan F. Miller	Mgmt	For	For
1h	Elect Director Stephanie Plaines	Mgmt	For	For
1i	Elect Director Nancy Tellem	Mgmt	For	For
1j	Elect Director Lauren Zalaznick	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Reappoint Ernst & Young LLP as UK Statutory Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Authorize the Audit Committee to Fix Remuneration of UK Statutory Auditor	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
7	Authorize Issue of Equity	Mgmt	For	For
8	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
9	Authorize Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
10	Approve Share Repurchase Contracts and Repurchase Counterparties	Mgmt	For	For

Nifco, Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 7988

Meeting Type: Annual

Primary ISIN: JP3756200006

Primary SEDOL: 6639163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2	Approve Accounting Transfers	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director Yamamoto, Toshiyuki	Mgmt	For	For
4.2	Elect Director Shibao, Masaharu	Mgmt	For	For
4.3	Elect Director Yauchi, Toshiaki	Mgmt	For	For
4.4	Elect Director Nonogaki, Yoshiko	Mgmt	For	For
4.5	Elect Director Brian K. Heywood	Mgmt	For	For
4.6	Elect Director Abe, Masayuki	Mgmt	For	For

NIHON CHOUZAI Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 3341

Meeting Type: Annual

Primary ISIN: JP3729200000

Primary SEDOL: B02KKT6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mitsuahara, Yosuke	Mgmt	For	For
3.2	Elect Director Kasai, Naoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Miyata, Noriaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Koyanagi, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Ogi, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Fujimoto, Yoshihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Masuhara, Keiso	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Onji, Yoshimitsu	Mgmt	For	For
3.9	Elect Director Noma, Mikiharu	Mgmt	For	For

NIHON CHOUZAI Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Hatakeyama, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Toyoshi, Arata	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Harada, Shio	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Matsubara, Kaori	Mgmt	For	For
6	Approve Compensation Ceilings for Directors Who Are Not Audit Committee Members and Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
8	Approve Annual Bonus	Mgmt	For	For

Nihon Kohden Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6849

Meeting Type: Annual

Primary ISIN: JP3706800004

Primary SEDOL: 6639970

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ogino, Hirokazu	Mgmt	For	For
3.2	Elect Director Tamura, Takashi	Mgmt	For	For
3.3	Elect Director Hasegawa, Tadashi	Mgmt	For	For
3.4	Elect Director Hirose, Fumio	Mgmt	For	For
3.5	Elect Director Tanaka, Eiichi	Mgmt	For	For
3.6	Elect Director Yoshitake, Yasuhiro	Mgmt	For	For
3.7	Elect Director Satake, Hiroyuki	Mgmt	For	For
3.8	Elect Director Muraoka, Kanako	Mgmt	For	For
3.9	Elect Director Sasaya, Hidemitsu	Mgmt	For	For

Nihon Kohden Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Kawatsuhara, Shigeru	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Shimizu, Kazuo	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Moriwaki, Sumio	Mgmt	For	For

Nihon M&A Center Holdings Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2127

Meeting Type: Annual

Primary ISIN: JP3689050007

Primary SEDOL: B1DN466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Wakebayashi, Yasuhiro	Mgmt	For	For
3.2	Elect Director Miyake, Suguru	Mgmt	For	For
3.3	Elect Director Naraki, Takamaro	Mgmt	For	For
3.4	Elect Director Otsuki, Masahiko	Mgmt	For	For
3.5	Elect Director Takeuchi, Naoki	Mgmt	For	For
3.6	Elect Director Watanabe, Tsuneo	Mgmt	For	For
3.7	Elect Director Kumagai, Hideyuki	Mgmt	For	For
3.8	Elect Director Mori, Tokihiko	Mgmt	For	For
3.9	Elect Director Anna Dingley	Mgmt	For	For
3.10	Elect Director Takeuchi, Minako	Mgmt	For	For
3.11	Elect Director Keneth George Smith	Mgmt	For	For
3.12	Elect Director Nishikido, Keiichi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hirayama, Iwao	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Yamada, Yoshinori	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Matsunaga, Takayuki	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Shiga, Katsumasa	Mgmt	For	For

Nihon Parkerizing Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4095

Meeting Type: Annual

Primary ISIN: JP3744600002

Primary SEDOL: 6640529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Satomi, Kazuichi	Mgmt	For	For
3.2	Elect Director Tamura, Hiroyasu	Mgmt	For	For
3.3	Elect Director Yoshida, Masayuki	Mgmt	For	For
3.4	Elect Director Fukuta, Yasumasa	Mgmt	For	For
3.5	Elect Director Emori, Shimako	Mgmt	For	For
3.6	Elect Director Mori, Tatsuya	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hosogane, Hayato	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Hazeyama, Shigetaka	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

NIKKON Holdings Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9072

Meeting Type: Annual

Primary ISIN: JP3709600005

Primary SEDOL: 6642202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kuroiwa, Masakatsu	Mgmt	For	For
2.2	Elect Director Ooka, Seiji	Mgmt	For	For
2.3	Elect Director Matsuda, Yasunori	Mgmt	For	For
2.4	Elect Director Motohashi, Hidehiro	Mgmt	For	For
2.5	Elect Director Yamada, Kioi	Mgmt	For	For
2.6	Elect Director Koma, Aiko	Mgmt	For	For
2.7	Elect Director Ozeki, Ryutaro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Sakairi, Hiroshi	Mgmt	For	For

NIKKON Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Miyata, Hideki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Okuda, Tetsuya	Mgmt	For	For

Nikon Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7731

Meeting Type: Annual

Primary ISIN: JP3657400002

Primary SEDOL: 6642321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Director Titles	Mgmt	For	Against

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

3.1	Elect Director Ushida, Kazuo	Mgmt	For	For
3.2	Elect Director Umatate, Toshikazu	Mgmt	For	For
3.3	Elect Director Odajima, Takumi	Mgmt	For	For
3.4	Elect Director Tokunari, Muneaki	Mgmt	For	For
3.5	Elect Director Murayama, Shigeru	Mgmt	For	For
3.6	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Tsurumi, Atsushi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Hiruta, Shiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yamagami, Asako	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Sumita, Makoto	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Nintendo Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7974

Meeting Type: Annual

Primary ISIN: JP3756600007

Primary SEDOL: 6639550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1410	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For
3.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For
3.3	Elect Director Takahashi, Shinya	Mgmt	For	For
3.4	Elect Director Shiota, Ko	Mgmt	For	For
3.5	Elect Director Shibata, Satoru	Mgmt	For	For
3.6	Elect Director Chris Meledandri	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yoshimura, Takuya	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Umeyama, Katsuhiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yamazaki, Masao	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Shinkawa, Asa	Mgmt	For	For
5	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

NIPPON Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 2001

Meeting Type: Annual

Primary ISIN: JP3723000000

Primary SEDOL: 6640745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

NIPPON Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Maezuru, Toshiya	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Horiuchi, Toshifumi	Mgmt	For	For
3.3	Elect Director Ouchi, Atsuo	Mgmt	For	For
3.4	Elect Director Aonuma, Takaaki	Mgmt	For	For
3.5	Elect Director Kimura, Akiko	Mgmt	For	For
3.6	Elect Director Kagawa, Keizo	Mgmt	For	For
3.7	Elect Director Tanaka, Yasunori	Mgmt	For	For
3.8	Elect Director Kimura, Tomio	Mgmt	For	For
3.9	Elect Director Kawasaki, Hiroaki	Mgmt	For	For
3.10	Elect Director Kawamata, Naotaka	Mgmt	For	For
3.11	Elect Director Kumagai, Hitomi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Okuyama, Akio	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Yoshida, Kazuhiko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Naruse, Kentaro	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Tamagawa, Etsuzo	Mgmt	For	For

Nippon Densetsu Kogyo Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 1950

Meeting Type: Annual

Primary ISIN: JP3736200001

Primary SEDOL: 6640325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tsuchiya, Tadami	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Yasuda, Kazushige	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Entsuba, Masaru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Nippon Densetsu Kogyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Korenaga, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Taniyama, Masaaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Togawa, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Ouchi, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Kuramoto, Masamichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Mizukami, Wataru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.2	Elect Director and Audit Committee Member Kawamata, Naotaka	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Shimoyama, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>			
4.4	Elect Director and Audit Committee Member Kondo, Kunihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>			

Nippon Gas Co., Ltd. (8174)

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8174

Meeting Type: Annual

Primary ISIN: JP3695600001

Primary SEDOL: 6640068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Wada, Shinji	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			

Nippon Gas Co., Ltd. (8174)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kashiwaya, Kunihiro	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.3	Elect Director Watanabe, Daijo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Yoshida, Keiichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Ide, Takashi	Mgmt	For	For
3.6	Elect Director Kawano, Tetsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Statutory Auditor Manaka, Kenji	Mgmt	For	For

Nippon Kanmai Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 9728

Meeting Type: Annual

Primary ISIN: JP3695000004

Primary SEDOL: 6639549

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Approve Formation of Holding Company	Mgmt	For	For
3	Amend Articles to Delete References to Record Date	Mgmt	For	For
4.1	Elect Director Fukuda, Takeshi	Mgmt	For	For
4.2	Elect Director Fukuda, Shintaro	Mgmt	For	For
4.3	Elect Director Yasuda, Mamoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.4	Elect Director Tokuyama, Yoshikazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.5	Elect Director Takahashi, Kunio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.6	Elect Director Furuya, Naoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Nippon Kanzai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.7	Elect Director Harada, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.8	Elect Director Wakamatsu, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Nippon Kayaku Co., Ltd.

Meeting Date: 06/28/2022 **Country:** Japan **Ticker:** 4272
Meeting Type: Annual

Primary ISIN: JP3694400007 **Primary SEDOL:** 6640422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Wakumoto, Atsuhiko	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Shibuya, Tomo	Mgmt	For	For
3.3	Elect Director Mikami, Hiroshi	Mgmt	For	For
3.4	Elect Director Ishida, Yoshitsugu	Mgmt	For	For
3.5	Elect Director Koizumi, Kazuto	Mgmt	For	For
3.6	Elect Director Akezuma, Masatomi	Mgmt	For	For
3.7	Elect Director Ota, Yo	Mgmt	For	For
3.8	Elect Director Fujishima, Yasuyuki	Mgmt	For	For
3.9	Elect Director Fusamura, Seiichi	Mgmt	For	For
4	Appoint Statutory Auditor Wakasa, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Nippon Light Metal Holdings Co., Ltd.

Meeting Date: 06/24/2022 **Country:** Japan **Ticker:** 5703
Meeting Type: Annual

Primary ISIN: JP3700200003 **Primary SEDOL:** B51WP26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okamoto, Ichiro	Mgmt	For	For
3.2	Elect Director Murakami, Toshihide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Okamoto, Yasunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kusumoto, Kaoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Tanaka, Toshikazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Saotome, Masahito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Matsuba, Toshihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Asakuno, Shuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Matsudaira, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Ono, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Hayashi, Ryoichi	Mgmt	For	For
3.12	Elect Director Hayano, Toshihito	Mgmt	For	For
3.13	Elect Director Tsuchiya, Keiko	Mgmt	For	For
3.14	Elect Director Tanaka, Tatsuya	Mgmt	For	For
4	Appoint Statutory Auditor Kawai, Shintaro	Mgmt	For	For

Nippon Paper Industries Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3863

Meeting Type: Annual

Primary ISIN: JP372160009

Primary SEDOL: B8B8PJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Manoshiro, Fumio	Mgmt	For	For
3.2	Elect Director Nozawa, Toru	Mgmt	For	For
3.3	Elect Director Fukushima, Kazumori	Mgmt	For	For
3.4	Elect Director Iizuka, Masanobu	Mgmt	For	For
3.5	Elect Director Itakura, Tomoyasu	Mgmt	For	For
3.6	Elect Director Nojiri, Tomomi	Mgmt	For	For
3.7	Elect Director Fujioka, Makoto	Mgmt	For	For
3.8	Elect Director Hatta, Yoko	Mgmt	For	For
3.9	Elect Director Kunigo, Yutaka	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Yoshida, Hideyasu	Mgmt	For	For

Nippon Sanso Holdings Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4091

Meeting Type: Annual

Primary ISIN: JP371160001

Primary SEDOL: 6640541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hamada, Toshihiko	Mgmt	For	For
3.2	Elect Director Nagata, Kenji	Mgmt	For	For
3.3	Elect Director Thomas Scott Kallman	Mgmt	For	For
3.4	Elect Director Eduardo Gil Elejoste	Mgmt	For	For
3.5	Elect Director Yamada, Akio	Mgmt	For	For
3.6	Elect Director Katsumaru, Mitsuhiro	Mgmt	For	For
3.7	Elect Director Hara, Miri	Mgmt	For	For

Nippon Sanso Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Nagasawa, Katsumi	Mgmt	For	For
3.9	Elect Director Miyatake, Masako	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Nippon Seiki Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 7287

Meeting Type: Annual

Primary ISIN: JP3720600000

Primary SEDOL: 6642536

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sato, Koichi	Mgmt	For	For
2.2	Elect Director Azuma, Masatoshi	Mgmt	For	For
2.3	Elect Director Osaki, Yuji	Mgmt	For	For
2.4	Elect Director Nagano, Keiichi	Mgmt	For	For
2.5	Elect Director Murayama, Kazuhiko	Mgmt	For	For
2.6	Elect Director Yoshihara, Masahiro	Mgmt	For	For

Nippon Sheet Glass Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 5202

Meeting Type: Annual

Primary ISIN: JP3686800008

Primary SEDOL: 6641447

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Mori, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Jorg Raupach Sumiya	Mgmt	For	For
2.3	Elect Director Ishino, Hiroshi	Mgmt	For	For
2.4	Elect Director Minakawa, Kunihito	Mgmt	For	For
2.5	Elect Director Kuroi, Yoshihiro	Mgmt	For	For
2.6	Elect Director Hosonuma, Munehiro	Mgmt	For	For

Nippon Sheet Glass Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Tony Fradgley	Mgmt	For	For
2.8	Elect Director Asatsuma, Shinji	Mgmt	For	For

Nippon Shinyaku Co., Ltd.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 4516
Meeting Type: Annual **Primary ISIN:** JP3717600005 **Primary SEDOL:** 6640563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 59	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Maekawa, Shigenobu	Mgmt	For	For
3.2	Elect Director Nakai, Toru	Mgmt	For	For
3.3	Elect Director Sano, Shozo	Mgmt	For	For
3.4	Elect Director Takaya, Takashi	Mgmt	For	For
3.5	Elect Director Edamitsu, Takanori	Mgmt	For	For
3.6	Elect Director Takagaki, Kazuchika	Mgmt	For	For
3.7	Elect Director Ishizawa, Hitoshi	Mgmt	For	For
3.8	Elect Director Kimura, Hitomi	Mgmt	For	For
3.9	Elect Director Sugiura, Yukio	Mgmt	For	For
3.10	Elect Director Sakurai, Miyuki	Mgmt	For	For
3.11	Elect Director Wada, Yoshinao	Mgmt	For	For
3.12	Elect Director Kobayashi, Yukari	Mgmt	For	For

Nippon Shokubai Co., Ltd.

Meeting Date: 06/21/2022 **Country:** Japan **Ticker:** 4114
Meeting Type: Annual **Primary ISIN:** JP3715200006 **Primary SEDOL:** 6470588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For

Nippon Shokubai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Change Company Name - Amend Business Lines - Limit Rights of Odd-Lot Holders - Disclose Shareholder Meeting Materials on Internet - Remove Provisions on Takeover Defense	Mgmt	For	For
3.1	Elect Director Goto, Yujiro	Mgmt	For	For
3.2	Elect Director Iriguchi, Jiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Noda, Kazuhiro	Mgmt	For	For
3.4	Elect Director Takagi, Kuniaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Watanabe, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Sumida, Yasutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Hasebe, Shinji	Mgmt	For	For
3.8	Elect Director Setoguchi, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Sakurai, Miyuki	Mgmt	For	For
4	Appoint Statutory Auditor Kobayashi, Takashi	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Compensation Ceiling for Directors	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
8	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Nippon Soda Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4041

Meeting Type: Annual

Primary ISIN: JP3726200003

Primary SEDOL: 6640585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For

Nippon Soda Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Accounting Transfers	Mgmt	For	For
4.1	Elect Director Ishii, Akira	Mgmt	For	For
4.2	Elect Director Aga, Eiji	Mgmt	For	For
4.3	Elect Director Watanabe, Atsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Director Sasabe, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.5	Elect Director Shimizu, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.6	Elect Director Tsuchiya, Mitsuaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Director Watase, Yuko	Mgmt	For	For
4.8	Elect Director Shimoide, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.1	Elect Director and Audit Committee Member Hori, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.2	Elect Director and Audit Committee Member Waki, Yoko	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Yoshida, Hayato	Mgmt	For	For
6	Elect Alternate Director and Audit Committee Member Ogi, Shigeo	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	For

Nippon Steel Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 5401

Meeting Type: Annual

Primary ISIN: JP3381000003

Primary SEDOL: 6642569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For

Nippon Steel Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shindo, Kosei	Mgmt	For	For
3.2	Elect Director Hashimoto, Eiji	Mgmt	For	For
3.3	Elect Director Migita, Akio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sato, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Mori, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Hirose, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Imai, Tadashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Tomita, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Urano, Kuniko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Furumoto, Shozo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Further, we expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>				
4.2	Elect Director and Audit Committee Member Murase, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Further, we expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>				
4.3	Elect Director and Audit Committee Member Azuma, Seiichiro	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Yoshikawa, Hiroshi	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Kitera, Masato	Mgmt	For	For

Nippon Steel Trading Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9810

Meeting Type: Annual

Primary ISIN: JP3681000000

Primary SEDOL: 6646884

Nippon Steel Trading Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 190	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Saeki, Yasumitsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Tomioka, Yasuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Koshikawa, Kazuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kinoshita, Keishiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Inoue, Ryuko	Mgmt	For	For
3.6	Elect Director Matsumoto, Ryu	Mgmt	For	For
3.7	Elect Director Nakamura, Shinichi	Mgmt	For	For
3.8	Elect Director Ishihara, Hidetake	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Tashiro, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Alternate Statutory Auditor Goto, Takaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Nippon Suisan Kaisha, Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1332

Meeting Type: Annual

Primary ISIN: JP3718800000

Primary SEDOL: 6640927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Allow Virtual Only Shareholder Meetings - Remove All Provisions on Advisory Positions - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	Against

Nippon Suisan Kaisha, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Hamada, Shingo	Mgmt	For	For
2.2	Elect Director Takahashi, Seiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Yamamoto, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Umeda, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Yamashita, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Asai, Masahide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Nagai, Mikito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Yasuda, Yuko	Mgmt	For	For
2.9	Elect Director Matsuo, Tokio	Mgmt	For	For

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9432

Meeting Type: Annual

Primary ISIN: JP3735400008

Primary SEDOL: 6641373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Statutory Auditors	Mgmt	For	For
3.1	Elect Director Sawada, Jun	Mgmt	For	For
3.2	Elect Director Shimada, Akira	Mgmt	For	For
3.3	Elect Director Kawazoe, Katsuhiko	Mgmt	For	For
3.4	Elect Director Hiroi, Takashi	Mgmt	For	For
3.5	Elect Director Kudo, Akiko	Mgmt	For	For

Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Sakamura, Ken	Mgmt	For	For
3.7	Elect Director Uchinaga, Yukako	Mgmt	For	For
3.8	Elect Director Chubachi, Ryoji	Mgmt	For	For
3.9	Elect Director Watanabe, Koichiro	Mgmt	For	For
3.10	Elect Director Endo, Noriko	Mgmt	For	For
4.1	Appoint Statutory Auditor Yanagi, Keiichiro	Mgmt	For	For
4.2	Appoint Statutory Auditor Koshiyama, Kensuke	Mgmt	For	For

Nippon Television Holdings, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9404

Meeting Type: Annual

Primary ISIN: JP3732200005

Primary SEDOL: 6644060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamaguchi, Toshikazu	Mgmt	For	For
3.2	Elect Director Sugiyama, Yoshikuni	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Yoshikuni Sugiyama bears the responsibility for the company's continued refusal to pay dividends to non-registered foreign shareholders, when its competitor Fuji Media Holdings has paid dividends to its non-registered foreign shareholders. * Such dividend practices appear to run counter to principle of equal treatment of shareholders, one of the fundamental principles of global corporate governance. * Top management is responsible for the company's capital misallocation.</i></p>				
3.3	Elect Director Ishizawa, Akira	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Akira Ishizawa bears the responsibility for the company's continued refusal to pay dividends to non-registered foreign shareholders, when its competitor Fuji Media Holdings has paid dividends to its non-registered foreign shareholders. * Such dividend practices appear to run counter to principle of equal treatment of shareholders, one of the fundamental principles of global corporate governance. * Top management is responsible for the company's capital misallocation.</i></p>				
3.4	Elect Director Watanabe, Tsuneo	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
3.5	Elect Director Imai, Takashi	Mgmt	For	For
3.6	Elect Director Sato, Ken	Mgmt	For	For
3.7	Elect Director Kakizoe, Tadao	Mgmt	For	For
3.8	Elect Director Manago, Yasushi	Mgmt	For	For
3.9	Elect Director Katsu, Eijiro	Mgmt	For	For

Nippon Television Holdings, Inc.

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

Nippon Yusen KK

Meeting Date: 06/22/2022	Country: Japan	Ticker: 9101
	Meeting Type: Annual	
	Primary ISIN: JP3753000003	Primary SEDOL: 6643960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1250	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Naito, Tadaaki	Mgmt	For	For
3.2	Elect Director Nagasawa, Hitoshi	Mgmt	For	For
3.3	Elect Director Harada, Hiroki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Higurashi, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Soga, Takaya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Katayama, Yoshihiro	Mgmt	For	For
3.7	Elect Director Kuniya, Hiroko	Mgmt	For	For
3.8	Elect Director Tanabe, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8086

Meeting Type: Annual

Primary ISIN: JP367360007

Primary SEDOL: 6641599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Sano, Yoshihiko	Mgmt	For	For
3.2	Elect Director Yoshioka, Kiyotaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Masuda, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kobayashi, Kyoetsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Minora, Kimihito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yamazaki, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Sano, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Nishida, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Oyama, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Yogo, Takehito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Nakamura, Hideto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.12	Elect Director Yoshida, Toyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.13	Elect Director Tanaka, Yoshiko	Mgmt	For	For

Nipro Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.14	Elect Director Shimamori, Yoshiko	Mgmt	For	For
3.15	Elect Director Hattori, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.16	Elect Director Hashimoto, Katsunobu	Mgmt	For	For
3.17	Elect Director Kawazu, Hidehiko	Mgmt	For	For
3.18	Elect Director Aoyama, Kiyomi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Yanagase, Shigeru	Mgmt	For	For

Nishimatsu Construction Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1820

Meeting Type: Annual

Primary ISIN: JP3659200004

Primary SEDOL: 6640983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 131	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takase, Nobutoshi	Mgmt	For	For
3.2	Elect Director Isshiki, Makoto	Mgmt	For	For
3.3	Elect Director Kono, Yuichi	Mgmt	For	For
3.4	Elect Director Sawai, Yoshiyuki	Mgmt	For	For
3.5	Elect Director Hamada, Kazutoyo	Mgmt	For	For
3.6	Elect Director Matsuzaka, Hidetaka	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yaguchi, Hiroshi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Ikeda, Jun	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kubo, Toshihiro	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Nishimatsuya Chain Co., Ltd.

Meeting Date: 05/17/2022

Country: Japan

Ticker: 7545

Meeting Type: Annual

Primary ISIN: JP3659300002

Primary SEDOL: 6016926

Nishimatsuya Chain Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Omura, Yoshifumi	Mgmt	For	For
2.2	Elect Director Omura, Koichi	Mgmt	For	For
2.3	Elect Director Sakamoto, Kazunori	Mgmt	For	For
2.4	Elect Director Omura, Yoshiaki	Mgmt	For	For
2.5	Elect Director Ishii, Yoshito	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Nishi-Nippon Financial Holdings, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7189

Meeting Type: Annual

Primary ISIN: JP3658850007

Primary SEDOL: BD57ZM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kubota, Isao	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Tanigawa, Hiromichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Murakami, Hideyuki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.4	Elect Director Takata, Kiyota	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Honda, Takashige	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Tomoike, Kiyotaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Nishi-Nippon Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Miyamoto, Sachiko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Ito, Tomoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Trust-Type Equity Compensation Plan	Mgmt	For	For

Nishi-Nippon Railroad Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9031

Meeting Type: Annual

Primary ISIN: JP3658800002

Primary SEDOL: 6642967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17.5	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Kuratomi, Sumio	Mgmt	For	For
3.2	Elect Director Hayashida, Koichi	Mgmt	For	For
3.3	Elect Director Toda, Koichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Matsufuji, Satoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Fujita, Hironobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Saishoji, Kiyoshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Shibato, Takashige	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				

Nishi-Nippon Railroad Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Elect Director and Audit Committee Member Kitamura, Madoka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.5	Elect Director and Audit Committee Member Fujii, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.6	Elect Director and Audit Committee Member Matsuoka, Kyoko	Mgmt	For	For

NiSource Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: NI

Meeting Type: Annual

Primary ISIN: US65473P1057

Primary SEDOL: 2645409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter A. Altabef	Mgmt	For	For
1b	Elect Director Sondra L. Barbour	Mgmt	For	For
1c	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For
1d	Elect Director Eric L. Butler	Mgmt	For	For
1e	Elect Director Aristides S. Candris	Mgmt	For	For
1f	Elect Director Deborah A. Henretta	Mgmt	For	For
1g	Elect Director Deborah A. P. Hersman	Mgmt	For	For
1h	Elect Director Michael E. Jesanis	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1i	Elect Director William D. Johnson	Mgmt	For	For
1j	Elect Director Kevin T. Kabat	Mgmt	For	For
1k	Elect Director Cassandra S. Lee	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1l	Elect Director Lloyd M. Yates	Mgmt	For	For

NiSource Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Nissan Chemical Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 4021

Meeting Type: Annual

Primary ISIN: JP3670800006

Primary SEDOL: 6641588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kinoshita, Kojiro	Mgmt	For	For
3.2	Elect Director Yagi, Shinsuke	Mgmt	For	For
3.3	Elect Director Honda, Takashi	Mgmt	For	For
3.4	Elect Director Ishikawa, Motoaki	Mgmt	For	For
3.5	Elect Director Matsuoka, Takeshi	Mgmt	For	For
3.6	Elect Director Daimon, Hideki	Mgmt	For	For
3.7	Elect Director Oe, Tadashi	Mgmt	For	For
3.8	Elect Director Obayashi, Hidehito	Mgmt	For	For
3.9	Elect Director Kataoka, Kazunori	Mgmt	For	For
3.10	Elect Director Nakagawa, Miyuki	Mgmt	For	For
4.1	Appoint Statutory Auditor Orai, Kazuhiko	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
4.2	Appoint Statutory Auditor Katayama, Noriyuki	Mgmt	For	For

Nissan Motor Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7201

Meeting Type: Annual

Primary ISIN: JP3672400003

Primary SEDOL: 6642860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kimura, Yasushi	Mgmt	For	For
3.2	Elect Director Jean-Dominique Senard	Mgmt	For	For
3.3	Elect Director Toyoda, Masakazu	Mgmt	For	For
3.4	Elect Director Ihara, Keiko	Mgmt	For	For
3.5	Elect Director Nagai, Moto	Mgmt	For	For
3.6	Elect Director Bernard Delmas	Mgmt	For	For
3.7	Elect Director Andrew House	Mgmt	For	For
3.8	Elect Director Jenifer Rogers	Mgmt	For	For
3.9	Elect Director Pierre Fleuriot	Mgmt	For	For
3.10	Elect Director Uchida, Makoto	Mgmt	For	For
3.11	Elect Director Ashwani Gupta	Mgmt	For	For
3.12	Elect Director Sakamoto, Hideyuki	Mgmt	For	For
4	Amend Articles to Deem Other Affiliated Companies as Parent Company in Carrying Out Obligations under Corporate Law and Disclose Business Reports	SH	Against	For

Voter Rationale: A vote FOR this shareholder proposal is warranted because: - Information on Nissan-Renault alliance agreement should be relevant for Nissan's minority shareholders. - Disclosing a summary of the agreement in proxy materials, in addition to annual report, should enable Nissan shareholders to make informed decision when they vote at shareholder meetings.

Nissan Shatai Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 7222

Meeting Type: Annual

Primary ISIN: JP3672000001

Primary SEDOL: 6642901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Nissan Shatai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Director Ohira, Yasuyuki	Mgmt	For	For
4	Appoint Statutory Auditor Aoji, Kiyoshi	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Okada, Kazuhiro	Mgmt	For	For
6	Amend Articles to Prohibit Appointments of Officials from Nissan Motor Co., Ltd	SH	Against	Against
7	Amend Articles to Prohibit the Company from Depositing Funds to Parent Company	SH	Against	For
<i>Voter Rationale: Nissan Shatai deposits a significant amount of cash with its parent company but earns only marginal interest, worsening capital efficiency.</i>				
8	Amend Articles to Require Individual Compensation Disclosure for Representative Directors	SH	Against	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
9	Amend Articles to Disclose Cost of Equity Capital in Corporate Governance Report	SH	Against	For
<i>Voter Rationale: This proposal will help management pay more attention to inefficient capital policy, with a clear opportunity to improve the company's market valuation.</i>				
10	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: Given low PBR and ROE, and excessive cash reserves (i.e., deposits to parent Nissan Motor), share repurchases appear to be a right step the company should take to address concerns over the balance sheet management.</i>				

Nisshin Seifun Group, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 2002

Meeting Type: Annual

Primary ISIN: JP3676800000

Primary SEDOL: 6640961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mori, Akira	Mgmt	For	For
3.2	Elect Director Iwasaki, Koichi	Mgmt	For	For
3.3	Elect Director Odaka, Satoshi	Mgmt	For	For
3.4	Elect Director Masujima, Naoto	Mgmt	For	For
3.5	Elect Director Yamada, Takao	Mgmt	For	For
3.6	Elect Director Koike, Yuji	Mgmt	For	For
3.7	Elect Director Fushiya, Kazuhiko	Mgmt	For	For
3.8	Elect Director Nagai, Moto	Mgmt	For	For

Nisshin Seifun Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Takihara, Kenji	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.10	Elect Director Endo, Nobuhiro	Mgmt	For	For
4	Elect Director and Audit Committee Member Ando, Takaharu	Mgmt	For	For

Nissin Electric Co., Ltd.

Meeting Date: 06/17/2022 **Country:** Japan **Ticker:** 6641
Meeting Type: Annual **Primary ISIN:** JP3677600003 **Primary SEDOL:** 6641663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Nissin Foods Holdings Co., Ltd.

Meeting Date: 06/28/2022 **Country:** Japan **Ticker:** 2897
Meeting Type: Annual **Primary ISIN:** JP3675600005 **Primary SEDOL:** 6641760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ando, Koki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Ando, Noritaka	Mgmt	For	For
3.3	Elect Director Yokoyama, Yukio	Mgmt	For	For
3.4	Elect Director Kobayashi, Ken	Mgmt	For	For
3.5	Elect Director Okafuji, Masahiro	Mgmt	For	For
3.6	Elect Director Mizuno, Masato	Mgmt	For	For
3.7	Elect Director Nakagawa, Yukiko	Mgmt	For	For
3.8	Elect Director Sakuraba, Eietsu	Mgmt	For	For

Nissin Foods Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Ogasawara, Yuka	Mgmt	For	For
4	Appoint Statutory Auditor Sawai, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Nitori Holdings Co., Ltd.

Meeting Date: 05/19/2022	Country: Japan	Ticker: 9843
	Meeting Type: Annual	
	Primary ISIN: JP3756100008	Primary SEDOL: 6644800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Fiscal Year End	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3	Amend Articles to Amend Business Lines - Limit Rights of Odd-Lot Holders - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
4.1	Elect Director Nitori, Akio	Mgmt	For	For
4.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For
4.3	Elect Director Sudo, Fumihiro	Mgmt	For	For
4.4	Elect Director Matsumoto, Fumiaki	Mgmt	For	For
4.5	Elect Director Takeda, Masanori	Mgmt	For	For
4.6	Elect Director Abiko, Hiromi	Mgmt	For	For
4.7	Elect Director Okano, Takaaki	Mgmt	For	For
4.8	Elect Director Sakakibara, Sadayuki	Mgmt	For	For
4.9	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For
4.10	Elect Director Yoshizawa, Naoko	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Kubo, Takao	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Izawa, Yoshiyuki	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Ando, Hisayoshi	Mgmt	For	For
6	Elect Alternate Director and Audit Committee Member Yoshizawa, Naoko	Mgmt	For	For

Nitta Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5186

Meeting Type: Annual

Primary ISIN: JP3679850002

Primary SEDOL: 6646680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ishikiriyama, Yasunori	Mgmt	For	For
3.2	Elect Director Kobayashi, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Shimada, Haruki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Hagiwara, Toyohiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kitamura, Seiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Shinoda, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Nakao, Masataka	Mgmt	For	For
3.8	Elect Director Toyoshima, Hiroe	Mgmt	For	For
3.9	Elect Director Ikeda, Takehisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Matsura, Kazuyoshi	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Nishimura, Satoko	Mgmt	For	For

Nittetsu Mining Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1515

Meeting Type: Annual

Primary ISIN: JP3680800004

Primary SEDOL: 6641027

Nittetsu Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 200	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Aoki, Yuko	Mgmt	For	For

Nitto Boseki Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 3110

Meeting Type: Annual

Primary ISIN: JP3684400009

Primary SEDOL: 6641083

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tsuji, Yuichi	Mgmt	For	For
3.2	Elect Director Nishizaka, Toyoshi	Mgmt	For	For
3.3	Elect Director Igarashi, Kazuhiko	Mgmt	For	For
3.4	Elect Director Fujishige, Sadayoshi	Mgmt	For	For
3.5	Elect Director Kagechika, Hiroshi	Mgmt	For	For
3.6	Elect Director Naito, Agasa	Mgmt	For	For
3.7	Elect Director Nakajima, Yasuharu	Mgmt	For	For

Nitto Denko Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 6988

Meeting Type: Annual

Primary ISIN: JP3684000007

Primary SEDOL: 6641801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takasaki, Hideo	Mgmt	For	For

Nitto Denko Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Todokoro, Nobuhiro	Mgmt	For	For
3.3	Elect Director Miki, Yosuke	Mgmt	For	For
3.4	Elect Director Iseyama, Yasuhiro	Mgmt	For	For
3.5	Elect Director Furuse, Yoichiro	Mgmt	For	For
3.6	Elect Director Hatchoji, Takashi	Mgmt	For	For
3.7	Elect Director Fukuda, Tamio	Mgmt	For	For
3.8	Elect Director Wong Lai Yong	Mgmt	For	For
3.9	Elect Director Sawada, Michitaka	Mgmt	For	For
3.10	Elect Director Yamada, Yasuhiro	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Nitto Kogyo Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6651

Meeting Type: Annual

Primary ISIN: JP3682400001

Primary SEDOL: 6643283

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kato, Tokio	Mgmt	For	For
3.2	Elect Director Kurono, Toru	Mgmt	For	For
3.3	Elect Director Ochiai, Moto	Mgmt	For	For
3.4	Elect Director Sato, Koichiro	Mgmt	For	For
3.5	Elect Director Tejima, Akitaka	Mgmt	For	For
3.6	Elect Director Minora, Hiroshi	Mgmt	For	For
3.7	Elect Director Takenaka, Koichi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Iwasa, Hidefumi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Asano, Mikio	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kubo, Masako	Mgmt	For	For

Nittoku Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6145

Meeting Type: Annual

Primary ISIN: JP3684700002

Primary SEDOL: 6646248

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kato, Toshizumi	Mgmt	For	For
3.2	Elect Director Takatsuji, Naruhiko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Honda, Joji	Mgmt	For	For
5	Appoint Kanade Partnership Audit Co. as New External Audit Firm	Mgmt	For	For

NL Industries, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: NL

Meeting Type: Annual

Primary ISIN: US6291564077

Primary SEDOL: 2618069

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Loretta J. Feehan	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
1.2	Elect Director Robert D. Graham	Mgmt	For	For
1.3	Elect Director John E. Harper	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.4	Elect Director Meredith W. Mendes	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.5	Elect Director Cecil H. Moore, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

NL Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Thomas P. Stafford	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

nLIGHT, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: LASR

Meeting Type: Annual

Primary ISIN: US65487K1007

Primary SEDOL: BFZP4R9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Keeney	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Camille Nichols	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The disclosure surrounding the removal of the classified board structure is vague and the board has not provided additional information regarding its review of the supermajority vote requirements.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

NMI Holdings, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: NMIH

Meeting Type: Annual

Primary ISIN: US6292093050

Primary SEDOL: BGDW5G5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley M. Shuster	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Adam S. Pollitzer	Mgmt	For	For
1.3	Elect Director Michael Embler	Mgmt	For	For
1.4	Elect Director Priya Huskins	Mgmt	For	For
1.5	Elect Director James G. Jones	Mgmt	For	For
1.6	Elect Director Lynn S. McCreary	Mgmt	For	For
1.7	Elect Director Michael Montgomery	Mgmt	For	For
1.8	Elect Director Regina Muehlhauser	Mgmt	For	For
1.9	Elect Director Steven L. Scheid	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

NN Group NV

Meeting Date: 05/19/2022

Country: Netherlands
Meeting Type: Annual

Ticker: NN

Primary ISIN: NL0010773842

Primary SEDOL: BNG8PQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		

NN Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Receive Annual Report	Mgmt		
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4.A	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4.B	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
4.C	Approve Dividends of EUR 1.56 Per Share	Mgmt	For	For
5.A	Approve Discharge of Executive Board	Mgmt	For	For
5.B	Approve Discharge of Supervisory Board	Mgmt	For	For
6.A	Announce Intention to Appoint Annemiek van Melick to Executive Board	Mgmt		
6.B	Announce Intention to Reappoint Delfin Rueda to Executive Board	Mgmt		
7.A	Reelect David Cole to Supervisory Board	Mgmt	For	For
7.B	Reelect Hans Schoen to Supervisory Board	Mgmt	For	For
7.C	Elect Pauline van der Meer Mohr to Supervisory Board	Mgmt	For	For
8	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For
9.A.1	Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
9.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9.B	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
12	Close Meeting	Mgmt		

NN, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: NNBR

Meeting Type: Annual

Primary ISIN: US6293371067

Primary SEDOL: 2620558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raynard D. Benvenuti	Mgmt	For	For
1.2	Elect Director Robert E. Brunner	Mgmt	For	For

NN, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Christina E. Carroll	Mgmt	For	For
1.4	Elect Director Joao Faria	Mgmt	For	For
1.5	Elect Director Rajeev Gautam	Mgmt	For	For
1.6	Elect Director Jeri J. Harman	Mgmt	For	For
1.7	Elect Director Shihab Kuran	Mgmt	For	For
1.8	Elect Director Warren A. Veltman	Mgmt	For	For
1.9	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

NOF Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 4403

Meeting Type: Annual

Primary ISIN: JP3753400005

Primary SEDOL: 6640488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Miyaji, Takeo	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Maeda, Kazuhito	Mgmt	For	For
3.3	Elect Director Miyo, Masanobu	Mgmt	For	For
3.4	Elect Director Yamauchi, Kazuyoshi	Mgmt	For	For
3.5	Elect Director Unami, Shingo	Mgmt	For	For
3.6	Elect Director Hayashi, Izumi	Mgmt	For	For

Nohmi Bosai Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6744

Meeting Type: Annual

Primary ISIN: JP3759800000

Primary SEDOL: 6643681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hashizume, Takeshi	Mgmt	For	For
3.2	Elect Director Ito, Tatsunori	Mgmt	For	For
3.3	Elect Director Okamura, Takeshi	Mgmt	For	For
3.4	Elect Director Hasegawa, Masahiro	Mgmt	For	For
3.5	Elect Director Ariga, Yasuo	Mgmt	For	For
3.6	Elect Director Izumida, Tatsuya	Mgmt	For	For
3.7	Elect Director Shiotani, Shin	Mgmt	For	For
3.8	Elect Director Ishii, Ichiro	Mgmt	For	For
3.9	Elect Director Hirano, Keiko	Mgmt	For	For
4	Appoint Statutory Auditor Nagahama, Akiko	Mgmt	For	For

Nojima Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 7419

Meeting Type: Annual

Primary ISIN: JP3761600000

Primary SEDOL: 6616876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
2.1	Elect Director Nojima, Hiroshi	Mgmt	For	For
2.2	Elect Director Nojima, Ryoji	Mgmt	For	For
2.3	Elect Director Fukuda, Koichiro	Mgmt	For	For
2.4	Elect Director Nukumori, Hajime	Mgmt	For	For
2.5	Elect Director Shinohara, Jiro	Mgmt	For	For
2.6	Elect Director Kunii, Hirofumi	Mgmt	For	For
2.7	Elect Director Yamane, Junichi	Mgmt	For	For

Nojima Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Hiramoto, Kazuo	Mgmt	For	For
2.9	Elect Director Takami, Kazunori	Mgmt	For	For
2.10	Elect Director Yamada, Ryuji	Mgmt	For	For
2.11	Elect Director Horiuchi, Fumiko	Mgmt	For	For
2.12	Elect Director Ikeda, Masanori	Mgmt	For	For
2.13	Elect Director Shibahara, Masaru	Mgmt	For	For
2.14	Elect Director Hayashi, Fumiko	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

NOK Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7240

Meeting Type: Annual

Primary ISIN: JP3164800009

Primary SEDOL: 6642428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tsuru, Masato	Mgmt	For	Against
3.2	Elect Director Tsuru, Masao	Mgmt	For	Against
3.3	Elect Director Iida, Jiro	Mgmt	For	For
3.4	Elect Director Kuroki, Yasuhiko	Mgmt	For	For
3.5	Elect Director Watanabe, Akira	Mgmt	For	For
3.6	Elect Director Orita, Junichi	Mgmt	For	For
3.7	Elect Director Hogen, Kensaku	Mgmt	For	For
3.8	Elect Director Fujioka, Makoto	Mgmt	For	For
3.9	Elect Director Shimada, Naoki	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Meeting Date: 04/05/2022

Country: Finland

Ticker: NOKIA

Meeting Type: Annual

Primary ISIN: FI0009000681

Primary SEDOL: 5902941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.08 Per Share	Mgmt	For	For
8A	Demand Minority Dividend	Mgmt	Abstain	Abstain
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 195,000 to Vice Chair and EUR 170,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Ten	Mgmt	For	For
13	Reelect Sari Baldauf, Bruce Brown, Thomas Dannenfeldt, Jeanette Horan, Edward Kozel, Soren Skou and Carla Smits-Nusteling as Directors; Elect Lisa Hook, Thomas Saueressig and Kai Oistamo as New Directors	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>				
14	Approve Remuneration of Auditor	Mgmt	For	For
15	Ratify Deloitte as Auditor	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 550 Million Shares without Preemptive Rights	Mgmt	For	For
18	Close Meeting	Mgmt		

Meeting Date: 04/28/2022

Country: Finland

Ticker: TYRES

Meeting Type: Annual

Primary ISIN: FI0009005318

Primary SEDOL: B07G378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.55 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President and CEO	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 110,000 for Chair, EUR 75,000 for Deputy Chair and Committee Chairs, and EUR 52,500 for Other Directors; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For
13	Reelect Jukka Hienonen (Chair), Heikki Allonen, Veronica Lindholm, Inka Mero, Christopher Ostrander, Jouko Polonen, George Rietbergen and Pekka Vauramo (Deputy Chair) as Directors; Elect Susanne Hahn as New Director	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify Ernst & Young as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 13.8 Million Shares without Preemptive Rights	Mgmt	For	For
18	Proposal on Contribution to Universities, Higher Education institutions or Non-Profit	Mgmt	For	For
19	Close Meeting	Mgmt		

Meeting Date: 05/26/2022

Country: Japan

Ticker: 9716

Meeting Type: Annual

Primary ISIN: JP3762400004

Primary SEDOL: 6646237

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Enomoto, Shuji	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Okumoto, Kiyotaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Okuno, Fukuzo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Owada, Tadashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Sakai, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kimishima, Tatsumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Matsutomi, Shigeo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kurihara, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Fushimi, Yasuharu	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yamada, Tatsumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				

NOMURA Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Elect Alternate Director and Audit Committee Member Nakao, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Nomura Holdings, Inc.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 8604

Meeting Type: Annual

Primary ISIN: JP376260009

Primary SEDOL: 6643108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nagai, Koji	Mgmt	For	For
2.2	Elect Director Okuda, Kentaro	Mgmt	For	For
2.3	Elect Director Teraguchi, Tomoyuki	Mgmt	For	For
2.4	Elect Director Ogawa, Shoji	Mgmt	For	For
2.5	Elect Director Ishimura, Kazuhiko	Mgmt	For	For
2.6	Elect Director Takahara, Takahisa	Mgmt	For	For
2.7	Elect Director Shimazaki, Noriaki	Mgmt	For	For
2.8	Elect Director Sono, Mari	Mgmt	For	For
2.9	Elect Director Laura Simone Unger	Mgmt	For	For
2.10	Elect Director Victor Chu	Mgmt	For	For
2.11	Elect Director J.Christopher Giancarlo	Mgmt	For	For
2.12	Elect Director Patricia Mosser	Mgmt	For	For

Nomura Real Estate Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3231

Meeting Type: Annual

Primary ISIN: JP376290003

Primary SEDOL: B1CWJM5

Nomura Real Estate Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nagamatsu, Shoichi	Mgmt	For	For
2.2	Elect Director Kutsukake, Eiji	Mgmt	For	For
2.3	Elect Director Matsuo, Daisaku	Mgmt	For	For
2.4	Elect Director Arai, Satoshi	Mgmt	For	For
2.5	Elect Director Haga, Makoto	Mgmt	For	For
2.6	Elect Director Kurokawa, Hiroshi	Mgmt	For	For
2.7	Elect Director Higashi, Tetsuro	Mgmt	For	For
3	Elect Director and Audit Committee Member Takahashi, Tetsu	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Nomura Research Institute Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4307

Meeting Type: Annual

Primary ISIN: JP3762800005

Primary SEDOL: 6390921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
2.1	Elect Director Konomoto, Shingo	Mgmt	For	For
2.2	Elect Director Fukami, Yasuo	Mgmt	For	For
2.3	Elect Director Akatsuka, Yo	Mgmt	For	For
2.4	Elect Director Anzai, Hidenori	Mgmt	For	For
2.5	Elect Director Ebato, Ken	Mgmt	For	For
2.6	Elect Director Tateno, Shuji	Mgmt	For	For
2.7	Elect Director Omiya, Hideaki	Mgmt	For	For
2.8	Elect Director Sakata, Shinoi	Mgmt	For	For
2.9	Elect Director Ohashi, Tetsuji	Mgmt	For	For
3.1	Appoint Statutory Auditor Minami, Naruhito	Mgmt	For	For

Nomura Research Institute Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Takazawa, Yasuko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Noodles & Company

Meeting Date: 05/10/2022	Country: USA	Ticker: NDLS
	Meeting Type: Annual	
	Primary ISIN: US65540B1052	Primary SEDOL: BBMT993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dave Boennighausen	Mgmt	For	For
1.2	Elect Director Elisa Schreiber	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Nordic Semiconductor ASA

Meeting Date: 04/28/2022	Country: Norway	Ticker: NOD
	Meeting Type: Annual	
	Primary ISIN: NO0003055501	Primary SEDOL: B00ZG06

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt		
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote
3	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	Do Not Vote
5	Approve Company's Corporate Governance Statement	Mgmt		

Nordic Semiconductor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6a	Approve Remuneration of Directors in the Amount NOK 750,000 for Chair, NOK 325,000 for Shareholder Elected Directors and NOK 150,000 for Employee Elected Directors; Approve Remuneration in Shares for Chair and Shareholder Elected Directors	Mgmt	For	Do Not Vote
6b	Approve Compensation for Nomination Committee	Mgmt	For	Do Not Vote
6c	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Do Not Vote
8	Approve Creation of NOK 192,000 Pool of Capital without Preemptive Rights	Mgmt	For	Do Not Vote
9a	Reelect Birger Steen (Chair) as Director	Mgmt	For	Do Not Vote
9b	Reelect Jan Frykhammar as Director	Mgmt	For	Do Not Vote
9c	Reelect Anita Huun as Director	Mgmt	For	Do Not Vote
9d	Reelect Endre Holen as Director	Mgmt	For	Do Not Vote
9e	Reelect Inger Berg Orstavik as Director	Mgmt	For	Do Not Vote
9f	Reelect Oyvind Birkenes as Director	Mgmt	For	Do Not Vote
9g	Reelect Annastiina Hintsa as Director	Mgmt	For	Do Not Vote
10a	Reelect Viggo Leisner (Chair) as Member of Nominating Committee	Mgmt	For	Do Not Vote
10b	Reelect Eivind Lotsberg as Member of Nominating Committee	Mgmt	For	Do Not Vote
10c	Elect Fredrik Thoresen as New Member of Nominating Committee	Mgmt	For	Do Not Vote
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Do Not Vote
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Do Not Vote
12.1	Approve Long-Term Incentive Plan	Mgmt	For	Do Not Vote

Nordstrom, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: JWN

Meeting Type: Annual

Primary ISIN: US6556641008

Primary SEDOL: 2641827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stacy Brown-Philpot	Mgmt	For	For
1b	Elect Director James L. Donald	Mgmt	For	For
1c	Elect Director Kirsten A. Green	Mgmt	For	For
1d	Elect Director Glenda G. McNeal	Mgmt	For	For
1e	Elect Director Erik B. Nordstrom	Mgmt	For	For
1f	Elect Director Peter E. Nordstrom	Mgmt	For	For
1g	Elect Director Amie Thuener O'Toole	Mgmt	For	For
1h	Elect Director Bradley D. Tilden	Mgmt	For	For
1i	Elect Director Mark J. Tritton	Mgmt	For	Against

Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Norfolk Southern Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: NSC

Meeting Type: Annual

Primary ISIN: US6558441084

Primary SEDOL: 2641894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas D. Bell, Jr.	Mgmt	For	For
1.2	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.3	Elect Director Marcela E. Donadio	Mgmt	For	For
<i>Voter Rationale: We commend the company on recent interim SBTi targets. Going forward, we would encourage the company to include Paris-aligned interim and long-term targets with Scope 3 emissions included.</i>				
1.4	Elect Director John C. Huffard, Jr.	Mgmt	For	For
1.5	Elect Director Christopher T. Jones	Mgmt	For	For

Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Thomas C. Kelleher	Mgmt	For	For
1.7	Elect Director Steven F. Leer	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.8	Elect Director Michael D. Lockhart	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Amy E. Miles	Mgmt	For	For
1.10	Elect Director Claude Mongeau	Mgmt	For	For
1.11	Elect Director Jennifer F. Scanlon	Mgmt	For	For
1.12	Elect Director Alan H. Shaw	Mgmt	For	For
1.13	Elect Director James A. Squires	Mgmt	For	For
1.14	Elect Director John R. Thompson	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Noritake Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 5331

Meeting Type: Annual

Primary ISIN: JP3763000001

Primary SEDOL: 6641522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ogura, Tadashi	Mgmt	For	Against
2.2	Elect Director Kato, Hiroshi	Mgmt	For	Against
2.3	Elect Director Higashiyama, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Noritake Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Fuma, Yuko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Tomozoe, Masanao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Yamamoto, Ryoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Norsk Hydro ASA

Meeting Date: 05/10/2022

Country: Norway

Ticker: NHY

Meeting Type: Annual

Primary ISIN: NO0005052605

Primary SEDOL: B11HK39

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 5.40 Per Share	Mgmt	For	Do Not Vote
4	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote
5	Discuss Company's Corporate Governance Statement	Mgmt		
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Do Not Vote
7	Approve Remuneration Statement (Advisory Vote)	Mgmt	For	Do Not Vote
8	Dissolve Corporate Assembly	Mgmt	For	Do Not Vote
9	Amend Articles Re: Board-Related	Mgmt	For	Do Not Vote
10	Approve Nomination Committee Procedures	Mgmt	For	Do Not Vote
11.1	Elect Dag Mejdell as Director	Mgmt	For	Do Not Vote
11.2	Elect Marianne Wiinholt as Director	Mgmt	For	Do Not Vote
11.3	Elect Rune Bjerke as Director	Mgmt	For	Do Not Vote

Norsk Hydro ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.4	Elect Peter Kukielski as Director	Mgmt	For	Do Not Vote
11.5	Elect Kristin Fejerskov Kragseth as Director	Mgmt	For	Do Not Vote
11.6	Elect Petra Einarsson as Director	Mgmt	For	Do Not Vote
11.7	Elect Philip Graham New as Director	Mgmt	For	Do Not Vote
12.1	Elect Berit Ledel Henriksen as Member of Nominating Committee	Mgmt	For	Do Not Vote
12.2	Elect Morten Stromgren as Member of Nominating Committee	Mgmt	For	Do Not Vote
12.3	Elect Nils Bastiansen as Member of Nominating Committee	Mgmt	For	Do Not Vote
12.4	Elect Susanne Munch Thore as Member of Nominating Committee	Mgmt	For	Do Not Vote
12.5	Elect Berit Ledel Henriksen as Chair of Nominating Committee	Mgmt	For	Do Not Vote
13.1	Approve Remuneration of Directors in the Amount of NOK 770,000 for the Chairman, NOK 440,500 for the Vice Chairman, and NOK 385,700 for the Other Directors; Approve Committee Fees	Mgmt	For	Do Not Vote
	Shareholder Proposal Submitted by Ministry of Trade, Industry and Fisheries	Mgmt		
13.2	Approve Remuneration of Directors in the Amount of NOK 731,000 for the Chairman, NOK 440,500 for the Vice Chairman, and NOK 385,700 for the Other Directors; Approve Committee Fees	SH	None	Do Not Vote
	Management Proposal	Mgmt		
14	Approve Remuneration of Members of Nomination Committee	Mgmt	For	Do Not Vote

North Pacific Bank, Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8524

Meeting Type: Annual

Primary ISIN: JP3843400007

Primary SEDOL: B7VKZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yasuda, Mitsuharu	Mgmt	For	Against
3.2	Elect Director Nagano, Minoru	Mgmt	For	For

North Pacific Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Masuda, Hitoshi	Mgmt	For	For
3.4	Elect Director Shindo, Satoshi	Mgmt	For	For
3.5	Elect Director Abe, Masanori	Mgmt	For	For
3.6	Elect Director Yamada, Akira	Mgmt	For	For
3.7	Elect Director Shimamoto, Kazuaki	Mgmt	For	For
3.8	Elect Director Nishita, Naoki	Mgmt	For	For
3.9	Elect Director Taniguchi, Masako	Mgmt	For	For
3.10	Elect Director Sasaki, Makiko	Mgmt	For	For
4	Appoint Statutory Auditor Takeuchi, Iwao	Mgmt	For	For

Northern Trust Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: NTRS

Meeting Type: Annual

Primary ISIN: US6658591044

Primary SEDOL: 2648668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Susan Crown	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Dean M. Harrison	Mgmt	For	For
1d	Elect Director Jay L. Henderson	Mgmt	For	For
1e	Elect Director Marcy S. Klevorn	Mgmt	For	For
1f	Elect Director Siddharth N. "Bobby" Mehta	Mgmt	For	For
1g	Elect Director Michael G. O'Grady	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Jose Luis Prado	Mgmt	For	For
1i	Elect Director Martin P. Slark	Mgmt	For	For
1j	Elect Director David H. B. Smith, Jr.	Mgmt	For	For
1k	Elect Director Donald Thompson	Mgmt	For	For

Northern Trust Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Charles A. Tribbett, III	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Northfield Bancorp, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: NFBK
	Meeting Type: Annual	
	Primary ISIN: US66611T1088	Primary SEDOL: B8NB2R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gil Chapman	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Steven M. Klein	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Frank P. Patafio	Mgmt	For	For
1.4	Elect Director Paul V. Stahlin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Northrim BanCorp, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: NRIM

Meeting Type: Annual

Primary ISIN: US6667621097

Primary SEDOL: 2640277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Larry S. Cash	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.2	Elect Director Anthony Drabek	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.3	Elect Director Karl L. Hanneman	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.4	Elect Director David W. Karp	Mgmt	For	For
1.5	Elect Director Joseph P. Marushack	Mgmt	For	For
1.6	Elect Director David J. McCambridge	Mgmt	For	For
1.7	Elect Director Krystal M. Nelson	Mgmt	For	For
1.8	Elect Director Joseph M. Schierhorn	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.9	Elect Director Aaron M. Schutt	Mgmt	For	For
1.10	Elect Director John C. Swalling	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.11	Elect Director Linda C. Thomas	Mgmt	For	For
1.12	Elect Director David G. Wight	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Northrim BanCorp, Inc.

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

Northwest Bancshares, Inc.

Meeting Date: 04/20/2022	Country: USA	Ticker: NWBI	
	Meeting Type: Annual		
		Primary ISIN: US6673401039	Primary SEDOL: B523Z73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert M. Campana	Mgmt	For	For
1.2	Elect Director Timothy B. Fannin	Mgmt	For	For
1.3	Elect Director John P. Meegan	Mgmt	For	For
1.4	Elect Director Mark A. Paup	Mgmt	For	For
1.5	Elect Director Pablo A. Vegas	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Northwest Natural Holding Company

Meeting Date: 05/23/2022	Country: USA	Ticker: NWN	
	Meeting Type: Annual		
		Primary ISIN: US66765N1054	Primary SEDOL: BFN303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sandra McDonough	Mgmt	For	For

Northwest Natural Holding Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jane L. Peverett	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director Kenneth Thrasher	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Charles A. Wilhoite	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Northwest Pipe Company

Meeting Date: 06/16/2022

Country: USA

Ticker: NWPX

Meeting Type: Annual

Primary ISIN: US6677461013

Primary SEDOL: 2035925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Franson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Moss Adams LLP as Auditors	Mgmt	For	For

Northwest Pipe Company

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

NorthWestern Corporation

Meeting Date: 04/29/2022	Country: USA	Ticker: NWE
	Meeting Type: Annual	
	Primary ISIN: US6680743050	Primary SEDOL: B03PGL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Anthony T. Clark	Mgmt	For	For
1.2	Elect Director Dana J. Dykhouse	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1.3	Elect Director Jan R. Horsfall	Mgmt	For	For
1.4	Elect Director Britt E. Ide	Mgmt	For	For
1.5	Elect Director Linda G. Sullivan	Mgmt	For	For
1.6	Elect Director Robert C. Rowe	Mgmt	For	For
1.7	Elect Director Mahvash Yazdi	Mgmt	For	For
1.8	Elect Director Jeffrey W. Yingling	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

4	Other Business	Mgmt	For	Against
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Voter Rationale: Any Other Business should not be a voting item.

Norwood Financial Corp.

Meeting Date: 04/26/2022	Country: USA	Ticker: NWFL
	Meeting Type: Annual	
	Primary ISIN: US6695491075	Primary SEDOL: 2549233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew A. Forte	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Ralph A. Matergia	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Susan Campfield	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Alexandra K. Nolan	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>			
3	Ratify S.R. Snodgrass, P.C. as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

NOV Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: NOV

Meeting Type: Annual

Primary ISIN: US62955J1034

Primary SEDOL: BN2RYW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Clay C. Williams	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director Greg L. Armstrong	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1c	Elect Director Marcela E. Donadio	Mgmt	For	For
1d	Elect Director Ben A. Guill	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director James T. Hackett	Mgmt	For	For
1f	Elect Director David D. Harrison	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1g	Elect Director Eric L. Mattson	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1h	Elect Director Melody B. Meyer	Mgmt	For	For
1i	Elect Director William R. Thomas	Mgmt	For	For
1j	Elect Director Robert S. Welborn	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>			

Novanta Inc.

Meeting Date: 05/12/2022

Country: Canada

Ticker: NOV7

Meeting Type: Annual

Primary ISIN: CA67000B1040

Primary SEDOL: BD8S5H8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Lonny J. Carpenter	Mgmt	For	For
1B	Elect Director Matthijs Glastra	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1C	Elect Director Brian D. King	Mgmt	For	For
1D	Elect Director Ira J. Lamel	Mgmt	For	For
1E	Elect Director Maxine L. Mauricio	Mgmt	For	For
1F	Elect Director Katherine A. Owen	Mgmt	For	For
1G	Elect Director Thomas N. Secor	Mgmt	For	For
1H	Elect Director Frank A. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

NOVATEK JSC

Meeting Date: 04/21/2022

Country: Russia

Ticker: NVTK

Meeting Type: Annual

Primary ISIN: RU000A0DKVS5

Primary SEDOL: B59HPK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt		
1.1	Approve Annual Report, Financial Statements, and Allocation of Income	Mgmt	For	Do Not Vote
1.2	Approve Dividends of RUB 43.77 per Share	Mgmt	For	Do Not Vote
	Elect Nine Directors by Cumulative Voting	Mgmt		
2.1	Elect Andrei Akimov as Director	Mgmt		
2.2	Elect Arnaud Le Foll as Director	Mgmt	None	Do Not Vote
2.3	Elect Irina Gaida as Director	Mgmt	None	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Emmanuel Quidet as Director	Mgmt	None	Do Not Vote
2.5	Elect Dominique Marion as Director	Mgmt	None	Do Not Vote
2.6	Elect Tatiana Mitrova as Director	Mgmt	None	Do Not Vote
2.7	Elect Leonid Mikhelson as Director	Mgmt		
2.8	Elect Aleksandr Natalenko as Director	Mgmt	None	Do Not Vote
2.9	Elect Aleksei Orel as Director	Mgmt	None	Do Not Vote
	Elect Four Members of Audit Commission	Mgmt		
3.1	Elect Olga Beliaeva as Member of Audit Commission	Mgmt	For	Do Not Vote
3.2	Elect Anna Merzliakova as Member of Audit Commission	Mgmt	For	Do Not Vote
3.3	Elect Igor Riaskov as Member of Audit Commission	Mgmt	For	Do Not Vote
3.4	Elect Nikolai Shulikin as Member of Audit Commission	Mgmt	For	Do Not Vote
4	Elect Leonid Mikhelson as General Director	Mgmt		
5	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	Do Not Vote
6	Approve Remuneration of Directors	Mgmt		
7	Approve Remuneration of Members of Audit Commission	Mgmt	For	Do Not Vote

Novavax, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: NVAX

Meeting Type: Annual

Primary ISIN: US6700024010

Primary SEDOL: BJDQXG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rachel K. King	Mgmt	For	For
1b	Elect Director James F. Young	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Certificate of Incorporation to Eliminate Supermajority Voting Provisions	Mgmt	For	For

Novavax, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend By-laws to Eliminate Supermajority Voting Provisions	Mgmt	For	For
5	Provide Proxy Access Right	Mgmt	For	For
6	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
8	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

NovoCure Limited

Meeting Date: 06/08/2022	Country: Jersey	Ticker: NVCR
	Meeting Type: Annual	
	Primary ISIN: JE00BYSS4X48	Primary SEDOL: BYSS4X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Asaf Danziger	Mgmt	For	For
1b	Elect Director William Doyle	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Jeryl Hilleman	Mgmt	For	For
1d	Elect Director David Hung	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1e	Elect Director Kinyip Gabriel Leung	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Martin Madden	Mgmt	For	For
1g	Elect Director Timothy Scannell	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director William Vernon	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				

NovoCure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Kost Forer Gabbay & Kasierer as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Articles of Association	Mgmt	For	For

NOW Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: DNOW
	Meeting Type: Annual	
	Primary ISIN: US67011P1003	Primary SEDOL: BMH0MV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terry Bonno	Mgmt	For	For
1b	Elect Director David Cherechinsky	Mgmt	For	For
1c	Elect Director Galen Cobb	Mgmt	For	For
1d	Elect Director James Crandell	Mgmt	For	For
1e	Elect Director Sonya Reed	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

NRG Energy, Inc.

Meeting Date: 04/28/2022	Country: USA	Ticker: NRG
	Meeting Type: Annual	
	Primary ISIN: US6293775085	Primary SEDOL: 2212922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	Mgmt	For	For
1b	Elect Director Antonio Carrillo	Mgmt	For	For
1c	Elect Director Matthew Carter, Jr.	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Lawrence S. Coben	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Heather Cox	Mgmt	For	For
1f	Elect Director Elisabeth B. Donohue	Mgmt	For	For
1g	Elect Director Mauricio Gutierrez	Mgmt	For	For
1h	Elect Director Paul W. Hobby	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1i	Elect Director Alexandra Pruner	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1j	Elect Director Anne C. Schaumburg	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Finally, overall, while we support steps taken to set targets for scope 1, 2, and scope 3 business travel GHG emissions, the company lacks disclosed strategies explaining how they intend to meet their long- and medium-term GHG reduction targets. Accordingly, as Chair of the audit committee, we are holding this director responsible</i></p>				
1k	Elect Director Thomas H. Weidemeyer	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

NS Solutions Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 2327

Meeting Type: Annual

Primary ISIN: JP3379900008

Primary SEDOL: 6544687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Morita, Hiroyuki	Mgmt	For	Against
2.2	Elect Director Oshiro, Takashi	Mgmt	For	For
2.3	Elect Director Matsumura, Atsuki	Mgmt	For	For
2.4	Elect Director Tamaoki, Kazuhiko	Mgmt	For	For
2.5	Elect Director Yoshida, Katsuhiko	Mgmt	For	For
2.6	Elect Director Kuroki, Masunao	Mgmt	For	For
2.7	Elect Director Aoshima, Yaichi	Mgmt	For	For
2.8	Elect Director Ishii, Atsuko	Mgmt	For	For
2.9	Elect Director Ishii, Ichiro	Mgmt	For	For
2.10	Elect Director Funakoshi, Hirofumi	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
4	Amend Articles to Establish Special Compliance Investigation Committee	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - An investigation into alleged compliance concerns by an independent third party would help to increase the transparency and ensure that the company has an appropriate system.</i>				
5	Amend Articles to Introduce Provisions on Sales of Shares Held for Purposes Other Than Pure Investment	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - NS Solutions has allocated as much as 32.1 percent of its net assets to cross-shareholdings, worsening capital efficiency.</i>				
6	Amend Articles to Prohibit the Company from Depositing Funds to Parent Company	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - NS Solutions deposits a significant amount of cash with its parent company but earns only marginal interest, worsening capital efficiency.</i>				
7	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - Increasing the percentage of tradable shares, through a repurchase of shares from parent Nippon Steel, would help the company to remain on the Prime Section, which is in the interests of minority shareholders.</i>				

NS United Kaiun Kaisha, Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9110

Meeting Type: Annual

Primary ISIN: JP3385000009

Primary SEDOL: 6805005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 190	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tanimizu, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Samitsu, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Miyai, Naruhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Fujita, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kitazato, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yamanaka, Kazuma	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kinoshita, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Onishi, Setsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Nakamura, Isamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Ando, Masanori	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

NSD Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9759

Meeting Type: Annual

Primary ISIN: JP3712600000

Primary SEDOL: 6639602

NSD Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Imajo, Yoshikazu	Mgmt	For	For
2.2	Elect Director Maekawa, Hideshi	Mgmt	For	For
2.3	Elect Director Yamoto, Osamu	Mgmt	For	For
2.4	Elect Director Kikawada, Hidetaka	Mgmt	For	For
2.5	Elect Director Kawamata, Atsuhiko	Mgmt	For	For
2.6	Elect Director Jinnouchi, Kumiko	Mgmt	For	For
2.7	Elect Director Takeuchi, Toru	Mgmt	For	For
3	Appoint Statutory Auditor Kawa, Kunio	Mgmt	For	For

NSK Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6471

Meeting Type: Annual

Primary ISIN: JP3720800006

Primary SEDOL: 6641544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Uchiyama, Toshihiro	Mgmt	For	Against
2.2	Elect Director Ichii, Akitoshi	Mgmt	For	Against
2.3	Elect Director Nogami, Saimon	Mgmt	For	For
2.4	Elect Director Yamana, Kenichi	Mgmt	For	For
2.5	Elect Director Fujita, Yoshitaka	Mgmt	For	For
2.6	Elect Director Nagahama, Mitsuhiro	Mgmt	For	For
2.7	Elect Director Obara, Koichi	Mgmt	For	For
2.8	Elect Director Tsuda, Junji	Mgmt	For	For
2.9	Elect Director Izumoto, Sayoko	Mgmt	For	For

NTN Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 6472

Meeting Type: Annual

Primary ISIN: JP3165600002

Primary SEDOL: 6651189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ukai, Eiichi	Mgmt	For	For
2.2	Elect Director Miyazawa, Hideaki	Mgmt	For	For
2.3	Elect Director Shiratori, Toshinori	Mgmt	For	For
2.4	Elect Director Egami, Masaki	Mgmt	For	For
2.5	Elect Director Yamamoto, Masaaki	Mgmt	For	For
2.6	Elect Director Ozako, Isao	Mgmt	For	For
2.7	Elect Director Tsuda, Noboru	Mgmt	For	For
2.8	Elect Director Kawahara, Koji	Mgmt	For	For
2.9	Elect Director Kawakami, Ryo	Mgmt	For	For
2.10	Elect Director Nishimura, Tomonori	Mgmt	For	For
2.11	Elect Director Komatsu, Yuriya	Mgmt	For	For
2.12	Elect Director Murakoshi, Akira	Mgmt	For	For

NTT DATA Corp.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 9613

Meeting Type: Annual

Primary ISIN: JP3165700000

Primary SEDOL: 6125639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For
2	Approve Transfer of Overseas Operations in Group Restructuring	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
4.1	Elect Director Homma, Yo	Mgmt	For	For
4.2	Elect Director Yamaguchi, Shigeki	Mgmt	For	For
4.3	Elect Director Fujiwara, Toshi	Mgmt	For	For
4.4	Elect Director Nishihata, Kazuhiro	Mgmt	For	For
4.5	Elect Director Hirano, Eiji	Mgmt	For	For
4.6	Elect Director Fujii, Mariko	Mgmt	For	For
4.7	Elect Director Patrizio Mapelli	Mgmt	For	For

NTT DATA Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.8	Elect Director Ike, Fumihiko	Mgmt	For	For
4.9	Elect Director Ishiguro, Shigenao	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Sakurada, Katsura	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Okada, Akihiko	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Hoshi, Tomoko	Mgmt	For	For
5.4	Elect Director and Audit Committee Member Inamasu, Mitsuko	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Nu Skin Enterprises, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: NUS

Meeting Type: Annual

Primary ISIN: US67018T1051

Primary SEDOL: 2616870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Emma S. Battle	Mgmt	For	For
1b	Elect Director Daniel W. Campbell	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Andrew D. Lipman	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Steven J. Lund	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1e	Elect Director Ryan S. Napierski	Mgmt	For	For
1f	Elect Director Laura Nathanson	Mgmt	For	For

Nu Skin Enterprises, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Thomas R. Pisano	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Zheqing (Simon) Shen	Mgmt	For	For
1i	Elect Director Edwina D. Woodbury	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Nucor Corporation

Meeting Date: 05/12/2022	Country: USA	Ticker: NUE
	Meeting Type: Annual	
	Primary ISIN: US6703461052	Primary SEDOL: 2651086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Norma B. Clayton	Mgmt	For	For
1.2	Elect Director Patrick J. Dempsey	Mgmt	For	For
1.3	Elect Director Christopher J. Kearney	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Laurette T. Koellner	Mgmt	For	For
1.5	Elect Director Joseph D. Rupp	Mgmt	For	For
1.6	Elect Director Leon J. Topalian	Mgmt	For	For
1.7	Elect Director John H. Walker	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Nadja Y. West	Mgmt	For	For

Nucor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

NuVasive, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: NUVA
	Meeting Type: Annual	
	Primary ISIN: US6707041058	Primary SEDOL: B00GJC2

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

NV5 Global, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: NVEE
	Meeting Type: Annual	
	Primary ISIN: US62945V1098	Primary SEDOL: BF5ZVB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dickerson Wright	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Alexander A. Hockman	Mgmt	For	For
1.3	Elect Director MaryJo O'Brien	Mgmt	For	For
1.4	Elect Director William D. Pruitt	Mgmt	For	For

NV5 Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Francois Tardan	Mgmt	For	For
1.6	Elect Director Laurie Conner	Mgmt	For	For
1.7	Elect Director Denise Dickins	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

nVent Electric Plc

Meeting Date: 05/13/2022

Country: Ireland

Ticker: NVT

Meeting Type: Annual

Primary ISIN: IE00BDVJJQ56

Primary SEDOL: BDVJJQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jerry W. Burris	Mgmt	For	For
1b	Elect Director Susan M. Cameron	Mgmt	For	For
1c	Elect Director Michael L. Ducker	Mgmt	For	For
1d	Elect Director Randall J. Hogan	Mgmt	For	For
1e	Elect Director Danita K. Ostling	Mgmt	For	For
1f	Elect Director Nicola Palmer	Mgmt	For	For
1g	Elect Director Herbert K. Parker	Mgmt	For	For
1h	Elect Director Greg Scheu	Mgmt	For	For
1i	Elect Director Beth A. Wozniak	Mgmt	For	For
1j	Elect Director Jacqueline Wright	Mgmt	For	Against

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

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
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nVent Electric Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For
6	Authorize Price Range for Reissuance of Treasury Shares	Mgmt	For	For

NVIDIA Corporation

Meeting Date: 06/02/2022

Country: USA

Ticker: NVDA

Meeting Type: Annual

Primary ISIN: US67066G1040

Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For
1b	Elect Director Tench Coxo	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director John O. Dabiri	Mgmt	For	For
1d	Elect Director Persis S. Drell	Mgmt	For	For
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For
1f	Elect Director Dawn Hudson	Mgmt	For	For
1g	Elect Director Harvey C. Jones	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1h	Elect Director Michael G. McCaffery	Mgmt	For	For
1i	Elect Director Stephen C. Neal	Mgmt	For	For
1j	Elect Director Mark L. Perry	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director A. Brooke Seawell	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1l	Elect Director Aarti Shah	Mgmt	For	For
1m	Elect Director Mark A. Stevens	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Increase Authorized Common Stock	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				

NVR, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: NVR

Meeting Type: Annual

Primary ISIN: US62944T1051

Primary SEDOL: 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul C. Saville	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director C. E. Andrews	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Sallie B. Bailey	Mgmt	For	For
1.4	Elect Director Thomas D. Eckert	Mgmt	For	For
1.5	Elect Director Alfred E. Festa	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Alexandra A. Jung	Mgmt	For	For
1.7	Elect Director Mel Martinez	Mgmt	For	For
1.8	Elect Director David A. Preiser	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director W. Grady Rosier	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Susan Williamson Ross	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

NXP Semiconductors N.V.

Meeting Date: 06/01/2022

Country: Netherlands

Ticker: NXPI

Meeting Type: Annual

Primary ISIN: NL0009538784

Primary SEDOL: B505PN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board Members	Mgmt	For	For
3a	Reelect Kurt Sievers as Executive Director	Mgmt	For	For
3b	Reelect Peter Bonfield as Non-Executive Director	Mgmt	For	For
3c	Reelect Annette Clayton as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3d	Reelect Anthony Foxx as Non-Executive Director	Mgmt	For	For
3e	Elect Chunyuan Gu as Non-Executive Director	Mgmt	For	For
3f	Reelect Lena Olving as Non-Executive Director	Mgmt	For	For
3g	Reelect Julie Southern as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
3h	Reelect Jasmin Staiblin as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
3i	Reelect Gregory Summe as Non-Executive Director	Mgmt	For	For
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For
7	Approve Cancellation of Ordinary Shares	Mgmt	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Oasis Petroleum Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: OAS

Meeting Type: Annual

Primary ISIN: US6742152076

Primary SEDOL: BLDDYB1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas E. Brooks	Mgmt	For	For
1b	Elect Director Daniel E. Brown	Mgmt	For	For
1c	Elect Director Samantha Holroyd	Mgmt	For	For
1d	Elect Director John Jacobi	Mgmt	For	For
1e	Elect Director N. John Lancaster, Jr.	Mgmt	For	For
1f	Elect Director Robert McNally	Mgmt	For	For
1g	Elect Director Cynthia Walker	Mgmt	For	For
1h	Elect Director Marguerite N. Woung-Chapman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Oasis Petroleum Inc.

Meeting Date: 06/28/2022

Country: USA

Ticker: OAS

Meeting Type: Special

Primary ISIN: US6742152076

Primary SEDOL: BLDDYB1

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

Obayashi Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 1802

Meeting Type: Annual

Primary ISIN: JP3190000004

Primary SEDOL: 6656407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Obayashi, Takeo	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Hasuwa, Kenji	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Kotera, Yasuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Murata, Toshihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Sasagawa, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Nohira, Akinobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Sato, Toshimi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Izumiya, Naoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Kobayashi, Yoko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Orii, Masako	Mgmt	For	For
3.11	Elect Director Kato, Hiroyuki	Mgmt	For	For
3.12	Elect Director Kuroda, Yukiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Watanabe, Isao	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.2	Appoint Statutory Auditor Yamaguchi, Yoshihiro	Mgmt	For	For
4.3	Appoint Statutory Auditor Mizutani, Eiji	Mgmt	For	For

OBIC Business Consultants Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 4733

Meeting Type: Annual

Primary ISIN: JP3173500004

Primary SEDOL: 6174620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Noda, Masahiro	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
3.2	Elect Director Wada, Shigefumi	Mgmt	For	For
3.3	Elect Director Wada, Hiroko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Karakama, Katsuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Ogino, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Tachibana, Shoichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Ito, Chiaki	Mgmt	For	For
3.8	Elect Director Okihara, Takamune	Mgmt	For	For
3.9	Elect Director Kawanishi, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

OBIC Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4684

Meeting Type: Annual

Primary ISIN: JP3173400007

Primary SEDOL: 6136749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 122.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Noda, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Tachibana, Shoichi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Kawanishi, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Fujimoto, Takao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Gomi, Yasumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ejiri, Takashi	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
5	Approve Career Achievement Bonus for Director	Mgmt	For	For

Occidental Petroleum Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: OXY

Meeting Type: Annual

Primary ISIN: US6745991058

Primary SEDOL: 2655408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vicky A. Bailey	Mgmt	For	For
1b	Elect Director Stephen I. Chazen	Mgmt	For	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, while we appreciate the efforts undertaken by the company to-date, we support the need for 1.5C aligned targets due to the company's current climate strategy's over-reliance on unproven technology and failure to disclose how it will lead to a significant reduction in Scope 3 emissions in the medium term. Accordingly, we are holding the Chair of the board responsible.</i>				
1c	Elect Director Andrew Gould	Mgmt	For	For
1d	Elect Director Carlos M. Gutierrez	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				

Occidental Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Vicki Hollub	Mgmt	For	For
1f	Elect Director William R. Klesse	Mgmt	For	For
1g	Elect Director Jack B. Moore	Mgmt	For	For
1h	Elect Director Avedick B. Poladian	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Robert M. Shearer	Mgmt	For	Against
<p><i>Voter Rationale: While we appreciate the efforts undertaken by the company to-date, we support the need for 1.5C aligned targets due to the company's current climate strategy's over-reliance on unproven technology and failure to disclose how it will lead to a significant reduction in Scope 3 emissions in the medium term. Accordingly, we are holding the Chair of the Sustainability and Shareholder Engagement Committee responsible.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Report on Quantitative Short, Medium and Long-Term GHG Emissions Reduction Targets	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. Although we commend the company on meeting a number of CA100+ net zero benchmark criteria, we wish to see CA100+ companies disclose detailed strategies that clarify how the company will execute medium- and long-term decarbonization targets. Moreover, proposed regular updates will enhance investors' ability to assess the effectiveness of the company's strategy.</i></p>				

Oceaneering International, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: OII

Meeting Type: Annual

Primary ISIN: US6752321025

Primary SEDOL: 2655583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roderick A. Larson	Mgmt	For	For
1b	Elect Director M. Kevin McEvoy	Mgmt	For	For
1c	Elect Director Paul B. Murphy, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Oceanering International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

OceanFirst Financial Corp.

Meeting Date: 05/25/2022

Country: USA

Ticker: OCFC

Meeting Type: Annual

Primary ISIN: US6752341080

Primary SEDOL: 2125901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony R. Coscia	Mgmt	For	For
1.2	Elect Director Michael D. Devlin	Mgmt	For	For
1.3	Elect Director Jack M. Farris	Mgmt	For	For
1.4	Elect Director Kimberly M. Guadagno	Mgmt	For	For
1.5	Elect Director Nicos Katsoulis	Mgmt	For	For
1.6	Elect Director Joseph J. Lebel, III	Mgmt	For	For
1.7	Elect Director Christopher D. Maher	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.8	Elect Director Joseph M. Murphy, Jr.	Mgmt	For	For
1.9	Elect Director Steven M. Scopellite	Mgmt	For	For
1.10	Elect Director Grace C. Torres	Mgmt	For	For
1.11	Elect Director Patricia L. Turner	Mgmt	For	For
1.12	Elect Director John E. Walsh	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				

OceanFirst Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Ocwen Financial Corporation

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** OCN
Meeting Type: Annual **Primary ISIN:** US6757466064 **Primary SEDOL:** BMDNMR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Phyllis R. Caldwell	Mgmt	For	For
1.2	Elect Director Alan J. Bowers	Mgmt	For	For
1.3	Elect Director Jenne K. Britell	Mgmt	For	For
1.4	Elect Director Jacques J. Busquet	Mgmt	For	For
1.5	Elect Director Glen A. Messina	Mgmt	For	For
1.6	Elect Director DeForest B. Soaries, Jr.	Mgmt	For	For
1.7	Elect Director Kevin Stein	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Odakyu Electric Railway Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9007

Meeting Type: Annual

Primary ISIN: JP3196000008

Primary SEDOL: 6656106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Hoshino, Koji	Mgmt	For	For
3.2	Elect Director Arakawa, Isamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Hayama, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Tateyama, Akinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kuroda, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Suzuki, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Nakayama, Hiroko	Mgmt	For	For
3.8	Elect Director Ohara, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Itonaga, Takehide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Kondo, Shiro	Mgmt	For	For
4.1	Appoint Statutory Auditor Nagano, Shinji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Wagatsuma, Yukako	Mgmt	For	For

Office Properties Income Trust

Meeting Date: 06/16/2022

Country: USA

Ticker: OPI

Meeting Type: Annual

Primary ISIN: US67623C1099

Primary SEDOL: BYVLR75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara D. Gilmore	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a diminution of shareholders' rights and a material governance failure. Further, the company imposed restrictions on precatory shareholder proposals which exceed those set in existing SEC Rules.</i></p>			
1.2	Elect Director John L. Harrington	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a diminution of shareholders' rights and a material governance failure. Further, the company imposed restrictions on precatory shareholder proposals which exceed those set in existing SEC Rules.</i></p>			
1.3	Elect Director William A. Lamkin	Mgmt	For	For
1.4	Elect Director Elena B. Poptodorova	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a diminution of shareholders' rights and a material governance failure. Further, the company imposed restrictions on precatory shareholder proposals which exceed those set in existing SEC Rules.</i></p>			
1.5	Elect Director Adam D. Portnoy	Mgmt	For	For
	<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

OFG Bancorp

Meeting Date: 04/27/2022

Country: Puerto Rico

Ticker: OFG

Meeting Type: Annual

Primary ISIN: PR67103X1020

Primary SEDOL: B87LKR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julian S. Inclan	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Jose R. Fernandez	Mgmt	For	For
1.3	Elect Director Jorge Colon-Gerena	Mgmt	For	For
1.4	Elect Director Nestor de Jesus	Mgmt	For	For
1.5	Elect Director Annette Franqui	Mgmt	For	For
1.6	Elect Director Susan Harnett	Mgmt	For	For
1.7	Elect Director Edwin Perez	Mgmt	For	For
1.8	Elect Director Rafael Velez	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

OGE Energy Corp.

Meeting Date: 05/19/2022

Country: USA

Ticker: OGE

Meeting Type: Annual

Primary ISIN: US6708371033

Primary SEDOL: 2657802

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frank A. Bozich	Mgmt	For	For

OGE Energy Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Peter D. Clarke	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1c	Elect Director David L. Hauser	Mgmt	For	For
1d	Elect Director Luther C. Kissam, IV	Mgmt	For	For
1e	Elect Director Judy R. McReynolds	Mgmt	For	For
1f	Elect Director David E. Rainbolt	Mgmt	For	For
1g	Elect Director J. Michael Sanner	Mgmt	For	For
1h	Elect Director Sheila G. Talton	Mgmt	For	For
1i	Elect Director Sean Trauschke	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For
5	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
6	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

Ohsho Food Service Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9936

Meeting Type: Annual

Primary ISIN: JP3174300008

Primary SEDOL: 6660936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Ohsho Food Service Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

O-I Glass, Inc.

Meeting Date: 05/10/2022	Country: USA	Ticker: OI
	Meeting Type: Annual	
	Primary ISIN: US67098H1041	Primary SEDOL: BKLKXD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Samuel R. Chapin	Mgmt	For	For
1b	Elect Director David V. Clark, II	Mgmt	For	For
1c	Elect Director Gordon J. Hardie	Mgmt	For	For
1d	Elect Director John Humphrey	Mgmt	For	For
1e	Elect Director Andres A. Lopez	Mgmt	For	For
1f	Elect Director Alan J. Murray	Mgmt	For	For
1g	Elect Director Hari N. Nair	Mgmt	For	For
1h	Elect Director Joseph D. Rupp	Mgmt	For	For
1i	Elect Director Catherine I. Slater	Mgmt	For	For
1j	Elect Director John H. Walker	Mgmt	For	For
1k	Elect Director Carol A. Williams	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

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

3	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, this plan could lead to excessive dilution.

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Oil States International, Inc.

Meeting Date: 05/10/2022	Country: USA	Ticker: OIS
	Meeting Type: Annual	
	Primary ISIN: US6780261052	Primary SEDOL: 2724472

Oil States International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darrell E. Hollek	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Robert L. Potter	Mgmt	For	For
1.3	Elect Director Hallie A. Vanderhider	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Oiles Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6282

Meeting Type: Annual

Primary ISIN: JP3174200000

Primary SEDOL: 6657530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Iida, Masami	Mgmt	For	For
3.2	Elect Director Tanabe, Kazuharu	Mgmt	For	For
3.3	Elect Director Miyazaki, Satoshi	Mgmt	For	For
3.4	Elect Director Sakairi, Yoshikazu	Mgmt	For	For
3.5	Elect Director Omura, Yasuji	Mgmt	For	For
3.6	Elect Director Miyagawa, Rika	Mgmt	For	For
4.1	Appoint Statutory Auditor Suda, Hiroshi	Mgmt	For	For
4.2	Appoint Statutory Auditor Maeda, Tatsuhiro	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Togawa, Minoru	Mgmt	For	For

Oisix ra daichi, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 3182

Meeting Type: Annual

Primary ISIN: JP3174190003

Primary SEDOL: B7KT0D8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Takashima, Kohei	Mgmt	For	For
2.2	Elect Director Tsutsumi, Yusuke	Mgmt	For	For
2.3	Elect Director Ozaki, Hiroyuki	Mgmt	For	For
2.4	Elect Director Matsumoto, Kohei	Mgmt	For	For
2.5	Elect Director Hanada, Mitsuyo	Mgmt	For	For
2.6	Elect Director Tanaka, Hitoshi	Mgmt	For	For
2.7	Elect Director Watabe, Junko	Mgmt	For	For
2.8	Elect Director Sakurai, Wakako	Mgmt	For	For
2.9	Elect Director Kowaki, Misato	Mgmt	For	For
3	Appoint Statutory Auditor Kobayashi, Kumi	Mgmt	For	For

Oji Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3861

Meeting Type: Annual

Primary ISIN: JP3174410005

Primary SEDOL: 6657701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kaku, Masatoshi	Mgmt	For	For
2.2	Elect Director Isono, Hiroyuki	Mgmt	For	For
2.3	Elect Director Shindo, Fumio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kamada, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Oji Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Aoki, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Hasebe, Akio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Moridaira, Takayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Onuki, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Nara, Michihiro	Mgmt	For	For
2.10	Elect Director Ai, Sachiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Nagai, Seiko	Mgmt	For	For
2.12	Elect Director Ogawa, Hiromichi	Mgmt	For	For
3	Appoint Statutory Auditor Nonoue, Takashi	Mgmt	For	For

Okamoto Industries, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 5122

Meeting Type: Annual

Primary ISIN: JP3192800005

Primary SEDOL: 6657767

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Okamoto, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Okamoto, Kunihiko	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Okamoto, Masaru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Okamoto Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Takashima, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Tanaka, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Aizawa, Mitsue	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Arisaka, Mamoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.2	Elect Director and Audit Committee Member Fukazawa, Yoshimi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Arai, Mitsuo	Mgmt	For	For
5.1	Elect Alternate Director and Audit Committee Member Taniguchi, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.2	Elect Alternate Director and Audit Committee Member Shinomiya, Akio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
6	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>			

Okamura Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7994

Meeting Type: Annual

Primary ISIN: JP3192400004

Primary SEDOL: 6657842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakamura, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>			

Okamura Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kikuchi, Shigeji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Yamaki, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Kono, Naoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Inoue, Ken	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Fukuda, Sakae	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Asano, Hiromi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Ito, Hiroyoshi	Mgmt	For	For
3.9	Elect Director Kano, Mari	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Kamijo, Tsutomu	Mgmt	For	For
3.11	Elect Director Kikuchi, Misako	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Uchida, Harumichi	Mgmt	For	For

Okasan Securities Group, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8609

Meeting Type: Annual

Primary ISIN: JP3190800007

Primary SEDOL: 6657949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Shinshiba, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
2.2	Elect Director Ikeda, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Okasan Securities Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Tanaka, Mitsuru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Aizawa, Junichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Hayakawa, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Elect Alternate Director and Audit Committee Member Kono, Hirokazu	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Oki Electric Industry Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6703

Meeting Type: Annual

Primary ISIN: JP3194000000

Primary SEDOL: 6657682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kamagami, Shinya	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Mori, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Hoshi, Masayuki	Mgmt	For	For
3.4	Elect Director Fuse, Masashi	Mgmt	For	For
3.5	Elect Director Saito, Masatoshi	Mgmt	For	For
3.6	Elect Director Asaba, Shigeru	Mgmt	For	For
3.7	Elect Director Saito, Tamotsu	Mgmt	For	For
3.8	Elect Director Kawashima, Izumi	Mgmt	For	For
3.9	Elect Director Kigawa, Makoto	Mgmt	For	For

Okinawa Cellular Telephone Co.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 9436

Meeting Type: Annual

Primary ISIN: JP3194650002

Primary SEDOL: 6147428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 86	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Suga, Takashi	Mgmt	For	For
3.2	Elect Director Yamamori, Seiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Toguchi, Takeyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kuniyoshi, Hiroki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Oroku, Kunio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Aharen, Hikaru	Mgmt	For	For
3.7	Elect Director Oshiro, Hajime	Mgmt	For	For
3.8	Elect Director Tanaka, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Nakayama, Tomoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Kadekaru, Yoshio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Annual Bonus	Mgmt	For	For

Okinawa Financial Group, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7350

Meeting Type: Annual

Primary ISIN: JP3194750000

Primary SEDOL: BMT97H7

Okinawa Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tamaki, Yoshiaki	Mgmt	For	For
3.2	Elect Director Yamashiro, Masayasu	Mgmt	For	For
3.3	Elect Director Kinjo, Yoshiteru	Mgmt	For	For
3.4	Elect Director Murakami, Naoko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Higa, Mitsuru	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Sugimoto, Kenji	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Annual Bonus	Mgmt	For	For

Okta, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: OKTA

Meeting Type: Annual

Primary ISIN: US6792951054

Primary SEDOL: BDFZSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeff Epstein	Mgmt	For	For
1.2	Elect Director J. Frederic Kerrest	Mgmt	For	For
1.3	Elect Director Rebecca Saeger	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the departure of a female director was recent, we will keep this matter under review. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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Okta, Inc.

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Okuma Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6103

Meeting Type: Annual

Primary ISIN: JP3172100004

Primary SEDOL: 6657789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ieki, Atsushi	Mgmt	For	For
3.2	Elect Director Ryoki, Masato	Mgmt	For	For
3.3	Elect Director Horie, Chikashi	Mgmt	For	For
3.4	Elect Director Yamamoto, Takeshi	Mgmt	For	For
3.5	Elect Director Senda, Harumitsu	Mgmt	For	For
3.6	Elect Director Komura, Kinya	Mgmt	For	For
3.7	Elect Director Asahi, Yasuhiro	Mgmt	For	For
3.8	Elect Director Ozawa, Masatoshi	Mgmt	For	For
3.9	Elect Director Moriwaki, Toshimichi	Mgmt	For	For
3.10	Elect Director Inoue, Shoji	Mgmt	For	For
3.11	Elect Director Asai, Noriko	Mgmt	For	For
4	Appoint Statutory Auditor Yamawaki, Hiroshi	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1833

Meeting Type: Annual

Primary ISIN: JP3194800003

Primary SEDOL: 6657808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 107	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okumura, Takanori	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Mizuno, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kotera, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Tanaka, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Osumi, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kaneshige, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Tsuchiya, Tamotsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Ueda, Rieko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Koderu, Tetsuo	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Abe, Kazutoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.3	Elect Director and Audit Committee Member Yashiro, Hiroyo	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Nishihara, Kenji	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Maeda, Eiji	Mgmt	For	For

Okumura Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i></p>				

Old Dominion Freight Line, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: ODFL
	Meeting Type: Annual	
	Primary ISIN: US6795801009	Primary SEDOL: 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sherry A. Aaholm	Mgmt	For	For
1.2	Elect Director David S. Congdon	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director John R. Congdon, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.4	Elect Director Bradley R. Gabosch	Mgmt	For	For
1.5	Elect Director Greg C. Gantt	Mgmt	For	For
1.6	Elect Director Patrick D. Hanley	Mgmt	For	For
1.7	Elect Director John D. Kasarda	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.8	Elect Director Wendy T. Stallings	Mgmt	For	For
1.9	Elect Director Thomas A. Stith, III	Mgmt	For	For
1.10	Elect Director Leo H. Suggs	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director D. Michael Wray	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, although we commend the company on its GHG emissions disclosure, we wish to see Scope 1 and 2 Paris-aligned decarbonization targets and more regular disclosure of emissions. Consequently we are holding the Chair of the Audit Committee responsible.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Old National Bancorp

Meeting Date: 05/18/2022

Country: USA

Ticker: ONB

Meeting Type: Annual

Primary ISIN: US6800331075

Primary SEDOL: 2658441

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara A. Boigegrain	Mgmt	For	For
1.2	Elect Director Thomas L. Brown	Mgmt	For	For
1.3	Elect Director Kathryn J. Hayley	Mgmt	For	For
1.4	Elect Director Peter J. Henseler	Mgmt	For	For
1.5	Elect Director Daniel S. Hermann	Mgmt	For	For
1.6	Elect Director Ryan C. Kitchell	Mgmt	For	For
1.7	Elect Director Austin M. Ramirez	Mgmt	For	For
1.8	Elect Director Ellen A. Rudnick	Mgmt	For	For
1.9	Elect Director James C. Ryan, III	Mgmt	For	For
1.10	Elect Director Thomas E. Salmon	Mgmt	For	For
1.11	Elect Director Michael L. Scudder	Mgmt	For	For
1.12	Elect Director Rebecca S. Skillman	Mgmt	For	For
1.13	Elect Director Michael J. Small	Mgmt	For	For
1.14	Elect Director Derrick J. Stewart	Mgmt	For	For

Old National Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.15	Elect Director Stephen C. Van Arsdell	Mgmt	For	For
1.16	Elect Director Katherine E. White	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Ratify Crowe LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Old Republic International Corporation

Meeting Date: 05/26/2022	Country: USA	Ticker: ORI
	Meeting Type: Annual	
	Primary ISIN: US6802231042	Primary SEDOL: 2659109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven J. Bateman	Mgmt	For	For
1.2	Elect Director Lisa J. Caldwell	Mgmt	For	Withhold
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director John M. Dixon	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.4	Elect Director Glenn W. Reed	Mgmt	For	For

Old Republic International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				

Old Second Bancorp, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: OSBC

Meeting Type: Annual

Primary ISIN: US6802771005

Primary SEDOL: 2658429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Keith Acker	Mgmt	For	For
1b	Elect Director Edward Bonifas	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Gary Collins	Mgmt	For	For
1d	Elect Director William B. Skoglund	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1e	Elect Director Duane Suits	Mgmt	For	For
1f	Elect Director Jill York	Mgmt	For	For

Old Second Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Plante & Moran, PLLC as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Olin Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: OLN

Meeting Type: Annual

Primary ISIN: US6806652052

Primary SEDOL: 2658526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Heidi S. Alderman	Mgmt	For	For
1b	Elect Director Beverly A. Babcock	Mgmt	For	For
1c	Elect Director C. Robert Bunch	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>				
1d	Elect Director Matthew S. Darnall	Mgmt	For	For
1e	Elect Director Scott D. Ferguson	Mgmt	For	Against
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Earl L. Shipp	Mgmt	For	For
1g	Elect Director Scott M. Sutton	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1h	Elect Director William H. Weideman	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1i	Elect Director W. Anthony Will	Mgmt	For	For
1j	Elect Director Carol A. Williams	Mgmt	For	For

Olin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Ollie's Bargain Outlet Holdings, Inc.

Meeting Date: 06/16/2022	Country: USA	Ticker: OLLI
	Meeting Type: Annual	
	Primary ISIN: US6811161099	Primary SEDOL: BZ22B38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alissa Ahlman	Mgmt	For	For
1b	Elect Director Robert Fisch	Mgmt	For	For
1c	Elect Director Stanley Fleishman	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1d	Elect Director Thomas Hendrickson	Mgmt	For	For
1e	Elect Director John Swygert	Mgmt	For	For
1f	Elect Director Stephen White	Mgmt	For	For
1g	Elect Director Richard Zannino	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Olympic Steel, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: ZEUS

Meeting Type: Annual

Primary ISIN: US68162K1060

Primary SEDOL: 2659013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Wolfort	Mgmt	For	For
1.2	Elect Director Dirk A. Kempthorne	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Idalene F. Kesner	Mgmt	For	For
1.4	Elect Director Richard P. Stovsky	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Olympus Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7733

Meeting Type: Annual

Primary ISIN: JP3201200007

Primary SEDOL: 6658801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Takeuchi, Yasuo	Mgmt	For	For
2.2	Elect Director Fujita, Sumitaka	Mgmt	For	For
2.3	Elect Director Iwamura, Tetsuo	Mgmt	For	For
2.4	Elect Director Masuda, Yasumasa	Mgmt	For	For
2.5	Elect Director David Robert Hale	Mgmt	For	For
2.6	Elect Director Jimmy C. Beasley	Mgmt	For	For
2.7	Elect Director Ichikawa, Sachiko	Mgmt	For	For
2.8	Elect Director Shingai, Yasushi	Mgmt	For	For
2.9	Elect Director Kan Kohei	Mgmt	For	For
2.10	Elect Director Gary John Pruden	Mgmt	For	For

Olympus Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Stefan Kaufmann	Mgmt	For	For
2.12	Elect Director Koga, Nobuyuki	Mgmt	For	For

Omniceil, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: OMCL

Meeting Type: Annual

Primary ISIN: US68213N1090

Primary SEDOL: 2789523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward P. Bousa	Mgmt	For	For
1.2	Elect Director Bruce E. Scott	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Mary Garrett	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

OmnicomGroup Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: OMC

Meeting Type: Annual

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Mary C. Choksi	Mgmt	For	For
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Mark D. Gerstein	Mgmt	For	For
1.5	Elect Director Ronnie S. Hawkins	Mgmt	For	For
1.6	Elect Director Deborah J. Kissire	Mgmt	For	For
1.7	Elect Director Gracia C. Martore	Mgmt	For	For
1.8	Elect Director Patricia Salas Pineda	Mgmt	For	For
1.9	Elect Director Linda Johnson Rice	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.10	Elect Director Valerie M. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Report on Political Contributions and Expenditures	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

OMRON Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6645

Meeting Type: Annual

Primary ISIN: JP3197800000

Primary SEDOL: 6659428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tateishi, Fumio	Mgmt	For	For
3.2	Elect Director Yamada, Yoshihito	Mgmt	For	For
3.3	Elect Director Miyata, Kiichiro	Mgmt	For	For
3.4	Elect Director Nitto, Koji	Mgmt	For	For
3.5	Elect Director Ando, Satoshi	Mgmt	For	For
3.6	Elect Director Kamigama, Takehiro	Mgmt	For	For
3.7	Elect Director Kobayashi, Izumi	Mgmt	For	For
3.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Watanabe, Toru	Mgmt	For	For

OMV AG

Meeting Date: 06/03/2022

Country: Austria

Ticker: OMV

Meeting Type: Annual

Primary ISIN: AT0000743059

Primary SEDOL: 4651459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.30 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For
6	Ratify Ernst & Young as Auditors for Fiscal Year 2022	Mgmt	For	For

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9.1	Approve Long Term Incentive Plan 2022 for Key Employees	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9.2	Approve Equity Deferral Plan	Mgmt	For	For
10.1	Elect Edith Hlawati as Supervisory Board Member	Mgmt	For	For
10.2	Elect Elisabeth Stadler as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
10.3	Elect Robert Stajic as Supervisory Board Member	Mgmt	For	For
10.4	Elect Jean-Baptiste Renard as Supervisory Board Member	Mgmt	For	For
10.5	Elect Stefan Doboczky as Supervisory Board Member	Mgmt	For	For
10.6	Elect Gertrude Tumpel-Gugerell as Supervisory Board Member	Mgmt	For	For
11.1	New/Amended Proposals from Management and Supervisory Board	Mgmt	None	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				
11.2	New/Amended Proposals from Shareholders	Mgmt	None	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

ON Semiconductor Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: ON

Meeting Type: Annual

Primary ISIN: US6821891057

Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Atsushi Abe	Mgmt	For	For
1b	Elect Director Alan Campbell	Mgmt	For	For
1c	Elect Director Susan K. Carter	Mgmt	For	For

ON Semiconductor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Thomas L. Deitrich	Mgmt	For	For
1e	Elect Director Gilles Delfassy	Mgmt	For	For
1f	Elect Director Hassane El-Khoury	Mgmt	For	For
1g	Elect Director Bruce E. Kiddoo	Mgmt	For	For
1h	Elect Director Paul A. Mascarenas	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1i	Elect Director Gregory L. Waters	Mgmt	For	For
1j	Elect Director Christine Y. Yan	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

ONE Gas, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: OGS

Meeting Type: Annual

Primary ISIN: US68235P1084

Primary SEDOL: BJ0KXV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert B. Evans	Mgmt	For	For
1.2	Elect Director John W. Gibson	Mgmt	For	For
1.3	Elect Director Tracy E. Hart	Mgmt	For	For
1.4	Elect Director Michael G. Hutchinson	Mgmt	For	For
1.5	Elect Director Robert S. McAnnally	Mgmt	For	For
1.6	Elect Director Pattye L. Moore	Mgmt	For	For
1.7	Elect Director Eduardo A. Rodriguez	Mgmt	For	For
1.8	Elect Director Douglas H. Yaeger	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

ONE Gas, Inc.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

One Liberty Properties, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: OLP
	Meeting Type: Annual	
	Primary ISIN: US6824061039	Primary SEDOL: 2659615

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Matthew J. Gould	Mgmt	For	For
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

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

1.3	Elect Director Karen A. Till	Mgmt	For	For
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Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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

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

One Stop Systems, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: OSS

Meeting Type: Annual

Primary ISIN: US68247W1099

Primary SEDOL: BD58J68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth Potashner	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1.2	Elect Director Kimberly Sentovich	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1.3	Elect Director David Raun	Mgmt	For	For
1.4	Elect Director Jack Harrison	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1.5	Elect Director Greg Matz	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1.6	Elect Director Gioia Messinger	Mgmt	For	For
1.7	Elect Director Sita Lowman	Mgmt	For	For
2	Ratify Haskell & White LLP as Auditors	Mgmt	For	For

OneMain Holdings, Inc.

Meeting Date: 06/13/2022

Country: USA

Ticker: OMF

Meeting Type: Annual

Primary ISIN: US68268W1036

Primary SEDOL: BYSZB89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Valerie Soranno Keating	Mgmt	For	For
1.2	Elect Director Aneek S. Mamik	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, significant concerns are raised regarding disclosure and rigor of annual-cycle equity awards. The CEO also received a special retention equity award of significant magnitude, as well as a problematic performance period extension for a special equity award he received in FY18.</i>				

OneMain Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard A. Smith	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, significant concerns are raised regarding disclosure and rigor of annual-cycle equity awards. The CEO also received a special retention equity award of significant magnitude, as well as a problematic performance period extension for a special equity award he received in FY18. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

ONEOK, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: OKE
	Meeting Type: Annual	
	Primary ISIN: US6826801036	Primary SEDOL: 2130109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	Mgmt	For	For
1.2	Elect Director Julie H. Edwards	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.3	Elect Director John W. Gibson *Withdrawn Resolution*	Mgmt		
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.4	Elect Director Mark W. Helderman	Mgmt	For	For
1.5	Elect Director Randall J. Larson	Mgmt	For	For
<p><i>Voter Rationale: Although we commend the company on recent climate-related disclosures and target-setting, we wish to see the company set Paris-aligned long-term targets with scope 3 emissions included.</i></p>				
1.6	Elect Director Steven J. Malcolm	Mgmt	For	For
1.7	Elect Director Jim W. Mogg	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

ONEOK, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Pattye L. Moore	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Pierce H. Norton, II	Mgmt	For	For
1.10	Elect Director Eduardo A. Rodriguez	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.11	Elect Director Gerald B. Smith	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

OneSpan Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: OSPN

Meeting Type: Annual

Primary ISIN: US68287N1000

Primary SEDOL: BFNSSD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc Boroditsky	Mgmt	For	For
1b	Elect Director Garry L. Capers	Mgmt	For	For
1c	Elect Director Sarika Garg	Mgmt	For	For
1d	Elect Director Marianne Johnson	Mgmt	For	For
1e	Elect Director Michael McConnell	Mgmt	For	For
1f	Elect Director Alfred Nietzel	Mgmt	For	For
1g	Elect Director Marc Zenner	Mgmt	For	For

OneSpan Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

OneSpaWorld Holdings Limited

Meeting Date: 06/08/2022	Country: Bahamas	Ticker: OSW
	Meeting Type: Annual	
	Primary ISIN: BSP736841136	Primary SEDOL: BJY21L2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen W. Powell	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, CEO pay was very high, including due to oversized equity awards. In addition, the performance goals under both programs are not disclosed, performance awards utilize annual measurement periods, and significant discretionary bonuses were paid. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Maryam Banikarim	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Adam Hasiba	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Ono Pharmaceutical Co., Ltd.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 4528
	Meeting Type: Annual	
	Primary ISIN: JP3197600004	Primary SEDOL: 6660107

Ono Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sagara, Gyo	Mgmt	For	For
3.2	Elect Director Tsujinaka, Toshihiro	Mgmt	For	For
3.3	Elect Director Takino, Toichi	Mgmt	For	For
3.4	Elect Director Ono, Isao	Mgmt	For	For
3.5	Elect Director Idemitsu, Kiyooki	Mgmt	For	For
3.6	Elect Director Nomura, Masao	Mgmt	For	For
3.7	Elect Director Okuno, Akiko	Mgmt	For	For
3.8	Elect Director Nagae, Shusaku	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Onto Innovation, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: ONTO

Meeting Type: Annual

Primary ISIN: US6833441057

Primary SEDOL: BKZ7N95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher A. Seams	Mgmt	For	For
1.2	Elect Director Leo Berlinghieri	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.3	Elect Director David B. Miller	Mgmt	For	For
1.4	Elect Director Michael P. Plisinski	Mgmt	For	For
1.5	Elect Director Karen M. Rogge	Mgmt	For	For
1.6	Elect Director May Su	Mgmt	For	For
1.7	Elect Director Christine A. Tsingos	Mgmt	For	For

Onto Innovation, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Onward Holdings Co., Ltd.

Meeting Date: 05/26/2022	Country: Japan	Ticker: 8016
	Meeting Type: Annual	
	Primary ISIN: JP3203500008	Primary SEDOL: 6483821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yasumoto, Michinobu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Chishiki, Kenji	Mgmt	For	For
3.3	Elect Director Sato, Osamu	Mgmt	For	For
3.4	Elect Director Ikeda, Daisuke	Mgmt	For	For
3.5	Elect Director Kawamoto, Akira	Mgmt	For	For
3.6	Elect Director Komuro, Yoshie	Mgmt	For	For
4.1	Appoint Statutory Auditor Seike, Hikosaburo	Mgmt	For	For
4.2	Appoint Statutory Auditor Onogi, Nobuyoshi	Mgmt	For	For

Ooma, Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: OOMA
	Meeting Type: Annual	
	Primary ISIN: US6834161019	Primary SEDOL: BY7R2L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter J. Goettner	Mgmt	For	Withhold

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2	Elect Director Eric B. Stang	Mgmt	For	For
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1.3	Elect Director Jenny C. Yeh	Mgmt	For	For
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2	Ratify KPMG LLP as Auditors	Mgmt	For	For
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

OP Bancorp

Meeting Date: 06/23/2022

Country: USA

Ticker: OPBK

Meeting Type: Annual

Primary ISIN: US67109R1095

Primary SEDOL: BD06KV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Brian Choi	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Soo Hun Jung	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Min J. Kim	Mgmt	For	For
1.5	Elect Director Ock Hee Kim	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Myung Ja (Susan) Park	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Yong Sin Shin	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Open Door, Inc.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 3926
	Meeting Type: Annual	
	Primary ISIN: JP3173560008	Primary SEDOL: BYM5YY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Iue, Toshiaki	Mgmt	For	For

Open Door, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Takada, Tsuyoshi	Mgmt	For	For
3.1	Appoint Alternate Statutory Auditor Haga, Yuichiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Alternate Statutory Auditor Miyamoto, Kohei	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Open Lending Corporation

Meeting Date: 05/31/2022	Country: USA	Ticker: LPRO
	Meeting Type: Annual	
	Primary ISIN: US68373J1043	Primary SEDOL: BMTD3M6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam H. Clammer	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Blair J. Greenberg	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Shubhi Rao	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Oportun Financial Corporation

Meeting Date: 06/14/2022	Country: USA	Ticker: OPRT
	Meeting Type: Annual	
	Primary ISIN: US68376D1046	Primary SEDOL: BKTC5L2

Oportun Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carl Pascarella	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director Raul Vazquez	Mgmt	For	For
1c	Elect Director R. Neil Williams	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

OPTiM Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3694

Meeting Type: Annual

Primary ISIN: JP3197690005

Primary SEDOL: BRG9JP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
2.1	Elect Director Sugaya, Shunji	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
2.2	Elect Director Taniguchi, Genta	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Kyusaka, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

OPTiM Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Hayashi, Akihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Egawa, Rikihei	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Takezaki, Yuichiro	Mgmt	For	For
3.1	Appoint Statutory Auditor Kojima, Takayuki	Mgmt	For	For
3.2	Appoint Statutory Auditor Yoshidomi, Katsuo	Mgmt	For	For
3.3	Appoint Statutory Auditor Isagai, Yoshinori	Mgmt	For	For

OptimizeRx Corporation

Meeting Date: 06/09/2022

Country: USA

Ticker: OPRX

Meeting Type: Annual

Primary ISIN: US68401U2042

Primary SEDOL: BF5MM09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William J. Febbo	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Gus D. Halas	Mgmt	For	For
1.3	Elect Director Lynn O'Connor Vos	Mgmt	For	For
1.4	Elect Director James Lang	Mgmt	For	For
1.5	Elect Director Patrick Spangler	Mgmt	For	For
1.6	Elect Director Gregory D. Wasson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify UHY LLP as Auditors	Mgmt	For	For

Option Care Health, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: OPCH

Meeting Type: Annual

Primary ISIN: US68404L2016

Primary SEDOL: BKM5C62

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anita M. Allemand	Mgmt	For	For
1.2	Elect Director John J. Arlotta	Mgmt	For	For
1.3	Elect Director Elizabeth Q. Betten	Mgmt	For	For
1.4	Elect Director Elizabeth D. Bierbower	Mgmt	For	For
1.5	Elect Director Natasha Deckmann	Mgmt	For	For
1.6	Elect Director Aaron Friedman	Mgmt	For	For
1.7	Elect Director David W. Golding	Mgmt	For	For
1.8	Elect Director Harry M. Jansen Kraemer, Jr.	Mgmt	For	For
1.9	Elect Director R. Carter Pate	Mgmt	For	For
1.10	Elect Director John C. Rademacher	Mgmt	For	For
1.11	Elect Director Nitin Sahney	Mgmt	For	For
1.12	Elect Director Timothy Sullivan	Mgmt	For	For
1.13	Elect Director Mark Vainisi	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Orange SA

Meeting Date: 05/19/2022

Country: France

Ticker: ORA

Meeting Type: Annual/Special

Primary ISIN: FR0000133308

Primary SEDOL: 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses and Dividends of EUR 0.70 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Jacques Aschenbroich as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
6	Elect Valerie Beaulieu-James as Director	Mgmt	For	For
7	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,050,000	Mgmt	For	For
8	Approve Compensation Report	Mgmt	For	For
9	Approve Compensation of Stephane Richard, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>				
10	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>				
11	Approve Compensation of Gervais Pellissier, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>				
12	Approve Remuneration Policy of Chairman and CEO, CEO and Vice-CEOs	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Furthermore, it is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately. Likewise, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Amend Articles 2,13,15 and 16 of Bylaws to Comply with Legal Changes	Mgmt	For	For
17	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	Against
<p><i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i></p>				

Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Shareholder Proposals Submitted by le Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt		
A	Amending Item 18 of Current Meeting to Align the Allocation of Free Shares to the Group Employees with that of LTIP Incentives for Executives	SH	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
B	Amend Article 13 of Bylaws Re: Plurality of Directorships	SH	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				

OraSure Technologies, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: OSUR

Meeting Type: Annual

Primary ISIN: US68554V1089

Primary SEDOL: 2318790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eamonn P. Hobbs	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director David J. Shulkin	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

OraSure Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

O'Reilly Automotive, Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: ORLY
	Meeting Type: Annual	
	Primary ISIN: US67103H1077	Primary SEDOL: B65LWX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David O'Reilly	Mgmt	For	For
1b	Elect Director Larry O'Reilly	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1c	Elect Director Greg Henslee	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1d	Elect Director Jay D. Burchfield	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1e	Elect Director Thomas T. Hendrickson	Mgmt	For	Against
<p><i>Voter Rationale: We expect the company to disclose Scope 1 and 2 GHG emissions and to set accompanying interim targets. Accordingly, we are holding the Chair of the Audit committee responsible.</i></p>				
1f	Elect Director John R. Murphy	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Dana M. Perlman	Mgmt	For	Against
<p><i>Voter Rationale: We expect the company to disclose Scope 1 and 2 GHG emissions and to set accompanying interim targets. Accordingly, we are holding the Chair of the Corporate Governance & Nominating committee responsible.</i></p>				
1h	Elect Director Maria A. Sastre	Mgmt	For	For
1i	Elect Director Andrea M. Weiss	Mgmt	For	For
1j	Elect Director Fred Whitfield	Mgmt	For	For

O'Reilly Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Organo Corp.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 6368
	Meeting Type: Annual	
	Primary ISIN: JP3201600008	Primary SEDOL: 6470522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 88	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Uchikura, Masaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.2	Elect Director Yamada, Masayuki	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.3	Elect Director Nakayama, Yasutoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Suda, Nobuyoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Honda, Tetsushi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.6	Elect Director Sugata, Mitsutaka	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Organo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Nagai, Moto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Terui, Keiko	Mgmt	For	For
3.9	Elect Director Hirai, Kenji	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Ito, Tomoaki	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Kodama, Hirohito	Mgmt	For	For

Organogenesis Holdings Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: ORGO

Meeting Type: Annual

Primary ISIN: US68621F1021

Primary SEDOL: BF2KYH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan A. Ades	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Robert Ades	Mgmt	For	For
1.3	Elect Director Michael J. Driscoll	Mgmt	For	For
1.4	Elect Director Prathyusha Duraibabu	Mgmt	For	For
1.5	Elect Director David Erani	Mgmt	For	For
1.6	Elect Director Jon Giacomini	Mgmt	For	For
1.7	Elect Director Gary S. Gillheaney, Sr.	Mgmt	For	For
1.8	Elect Director Michele Korfin	Mgmt	For	For
1.9	Elect Director Arthur S. Leibowitz	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				
1.10	Elect Director Glenn H. Nussdorf	Mgmt	For	For
1.11	Elect Director Gilberto Quintero	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Organogenesis Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

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

Orient Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8585

Meeting Type: Annual

Primary ISIN: JP3199000005

Primary SEDOL: 6661122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 3	Mgmt	For	For
2	Approve Reverse Stock Split and Decrease Authorized Capital in Connection with Reverse Stock Split	Mgmt	For	For
3	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Remove Provisions on Non-Common Shares - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
4.1	Elect Director Kono, Masaaki	Mgmt	For	For
4.2	Elect Director Iimori, Tetsuo	Mgmt	For	For
4.3	Elect Director Yokoyama, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Director Watanabe, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.5	Elect Director Mizuno, Tetsuro	Mgmt	For	Against

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

Orient Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.6	Elect Director Higuchi, Chiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Director Nishino, Kazumi	Mgmt	For	For
4.8	Elect Director Honjo, Shigeaki	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Fukasawa, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
5.2	Elect Director and Audit Committee Member Nagao, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
5.3	Elect Director and Audit Committee Member Ogo, Naoki	Mgmt	For	For
5.4	Elect Director and Audit Committee Member Sakurai, Yuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
5.5	Elect Director and Audit Committee Member Matsui, Gan	Mgmt	For	For
6	Elect Alternate Director and Audit Committee Member Honjo, Shigeaki	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
8	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
9	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Oriental Land Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4661

Meeting Type: Annual

Primary ISIN: JP3198900007

Primary SEDOL: 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kagami, Toshio	Mgmt	For	For
3.2	Elect Director Yoshida, Kenji	Mgmt	For	For

Oriental Land Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Takano, Yumiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Katayama, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Takahashi, Wataru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kaneki, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kambara, Rika	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Hanada, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Mogi, Yuzaburo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Tajiri, Kunio	Mgmt	For	For
3.11	Elect Director Kikuchi, Misao	Mgmt	For	For

Origin Bancorp, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: OBNK

Meeting Type: Annual

Primary ISIN: US68621T1025

Primary SEDOL: BDFFBM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel Chu	Mgmt	For	For
1.2	Elect Director James D'Agostino, Jr.	Mgmt	For	For
1.3	Elect Director James Davison, Jr.	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.4	Elect Director A. La'Verne Edney	Mgmt	For	For
1.5	Elect Director Meryl Farr	Mgmt	For	For
1.6	Elect Director Richard Gallot, Jr.	Mgmt	For	For
1.7	Elect Director Stacey Goff	Mgmt	For	For

Origin Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Michael Jones	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Gary Luffey	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Farrell Malone	Mgmt	For	For
1.11	Elect Director Drake Mills	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.12	Elect Director Elizabeth Solender	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.13	Elect Director Steven Taylor	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify BKD, LLP as Auditors	Mgmt	For	For

Origin Bancorp, Inc.

Meeting Date: 06/29/2022

Country: USA

Ticker: OBNK

Meeting Type: Special

Primary ISIN: US68621T1025

Primary SEDOL: BDFFBM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger and Issuance of Shares in Connection with Merger	Mgmt	For	For

Origin Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Adjourn Meeting	Mgmt	For	For

Orion Engineered Carbons S.A.

Meeting Date: 06/30/2022	Country: Luxembourg	Ticker: OEC
	Meeting Type: Annual	Primary ISIN: LU1092234845
		Primary SEDOL: BP8FKJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony L. Davis	Mgmt	For	For
1.2	Elect Director Kerry Galvin	Mgmt	For	For
1.3	Elect Director Paul Huck	Mgmt	For	For
1.4	Elect Director Mary Lindsey	Mgmt	For	For
1.5	Elect Director Didier Miraton	Mgmt	For	For
1.6	Elect Director Yi Hyon Paik	Mgmt	For	For
1.7	Elect Director Corning F. Painter	Mgmt	For	For
1.8	Elect Director Dan F. Smith	Mgmt	For	For
1.9	Elect Director Hans-Dietrich Winkhaus	Mgmt	For	For
1.10	Elect Director Michel Wurth	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Approve Remuneration of Directors	Mgmt	For	For
4	Approve Annual Accounts	Mgmt	For	For
5	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
6	Approve Allocation of Income and Dividends	Mgmt	For	For
7	Approve Discharge of Directors	Mgmt	For	For
8	Approve Discharge of Auditors	Mgmt	For	For
9	Ratify Ernst & Young, Luxembourg as Auditor	Mgmt	For	For
10	Ratify Ernst & Young LLC as Auditor	Mgmt	For	For

Orion Engineered Carbons S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Renewal of Purchase Shares of the Company in the Name and on Behalf of the Company for a Period of Five Years	Mgmt	For	Against

Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.

Orion Group Holdings, Inc.

Meeting Date: 05/19/2022 **Country:** USA **Ticker:** ORN
Meeting Type: Annual
Primary ISIN: US68628V3087 **Primary SEDOL:** B1WTHL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Austin J. Shanfelter	Mgmt	For	For

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

1b	Elect Director Mary E. Sullivan	Mgmt	For	For
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Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1c	Elect Director Quentin P. Smith, Jr.	Mgmt	For	For
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

3	Approve Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

4	Ratify KPMG LLP as Auditors	Mgmt	For	For
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ORIX Corp.

Meeting Date: 06/24/2022 **Country:** Japan **Ticker:** 8591
Meeting Type: Annual
Primary ISIN: JP3200450009 **Primary SEDOL:** 6661144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Inoue, Makoto	Mgmt	For	For
2.2	Elect Director Irie, Shuji	Mgmt	For	For
2.3	Elect Director Matsuzaki, Satoru	Mgmt	For	For
2.4	Elect Director Suzuki, Yoshiteru	Mgmt	For	For
2.5	Elect Director Stan Koyanagi	Mgmt	For	For
2.6	Elect Director Michael Cusumano	Mgmt	For	For
2.7	Elect Director Akiyama, Sakie	Mgmt	For	For
2.8	Elect Director Watanabe, Hiroshi	Mgmt	For	For
2.9	Elect Director Sekine, Aiko	Mgmt	For	For
2.10	Elect Director Hodo, Chikatomo	Mgmt	For	For
2.11	Elect Director Yanagawa, Noriyuki	Mgmt	For	For

Orkla ASA

Meeting Date: 04/20/2022

Country: Norway

Ticker: ORK

Meeting Type: Annual

Primary ISIN: NO0003733800

Primary SEDOL: B1VQF42

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	Do Not Vote
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3 Per Share	Mgmt	For	Do Not Vote
3	Approve Remuneration Statement	Mgmt	For	Do Not Vote
4	Discuss Company's Corporate Governance Statement	Mgmt		
5.1	Authorize Repurchase of Shares for Use in Employee Incentive Programs	Mgmt	For	Do Not Vote
5.2	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
6.1	Amend Articles Re: Delete Article 8, Paragraph 2	Mgmt	For	Do Not Vote
6.2	Amend Articles Re: Participation at General Meeting	Mgmt	For	Do Not Vote

Orkla ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3	Amend Articles Re: Record Date	Mgmt	For	Do Not Vote
7	Amend Nomination Committee Procedures	Mgmt	For	Do Not Vote
8	Reelect Stein Erik Hagen (Chair), Liselott Kilaas, Peter Agnefjall and Anna Mossberg as Directors; Elect Christina Fagerberg and Rolv Erik Ryssdal as New Directors; Reelect Caroline Hagen Kjos as Deputy Director	Mgmt	For	Do Not Vote
9	Reelect Anders Christian Stray Ryssda, Rebekka Glasser Herlofsen and Kjetil Houg as Members of Nominating Committee	Mgmt	For	Do Not Vote
10	Elect Anders Christian Stray Ryssda as Chair of Nomination Committee	Mgmt	For	Do Not Vote
11	Approve Remuneration of Directors in the Amount NOK 970,000 for Chair, NOK 630,000 for Shareholder Elected Directors and NOK 485,000 for Employee Elected Directors; Approve Remuneration for Committee Work	Mgmt	For	Do Not Vote
12	Approve Remuneration of Nominating Committee	Mgmt	For	Do Not Vote
13	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote

Ormat Technologies, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: ORA

Meeting Type: Annual

Primary ISIN: US6866881021

Primary SEDOL: B03L311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Isaac Angel	Mgmt	For	For
1B	Elect Director Karin Corfee	Mgmt	For	For
1C	Elect Director David Granot	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1D	Elect Director Michal Marom	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1E	Elect Director Mike Nikkel	Mgmt	For	For
1F	Elect Director Dafna Sharir	Mgmt	For	For
1G	Elect Director Stanley B. Stern	Mgmt	For	For

Ormat Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1H	Elect Director Hidetake Takahashi	Mgmt	For	Against
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1I	Elect Director Byron G. Wong	Mgmt	For	For
2	Ratify Kesselman & Kesselman as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Orrstown Financial Services, Inc.

Meeting Date: 04/26/2022	Country: USA	Ticker: ORRF
	Meeting Type: Annual	
	Primary ISIN: US6873801053	Primary SEDOL: B019FW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark K. Keller	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Meera R. Modi	Mgmt	For	For
1.3	Elect Director Thomas R. Quinn, Jr.	Mgmt	For	For
1.4	Elect Director Michael J. Rice	Mgmt	For	For
1.5	Elect Director Glenn W. Snoke	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Orrstown Financial Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify Crowe LLP as Auditors	Mgmt	For	For

Orthofix Medical Inc.

Meeting Date: 06/06/2022	Country: USA	Ticker: OFIX
	Meeting Type: Annual	
	Primary ISIN: US68752M1080	Primary SEDOL: BGGJFT6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wayne Burris	Mgmt	For	For
1.2	Elect Director Catherine M. Burzik	Mgmt	For	For
1.3	Elect Director Jason M. Hannon	Mgmt	For	For
1.4	Elect Director James F. Hinrichs	Mgmt	For	For
1.5	Elect Director Lilly Marks	Mgmt	For	For
1.6	Elect Director Michael E. Paolucci	Mgmt	For	For
1.7	Elect Director Jon Serbousek	Mgmt	For	For
1.8	Elect Director John E. Sicard	Mgmt	For	For
1.9	Elect Director Thomas A. West	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

OrthoPediatrics Corp.

Meeting Date: 06/01/2022	Country: USA	Ticker: KIDS
	Meeting Type: Annual	
	Primary ISIN: US68752L1008	Primary SEDOL: BYWL5L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fred L. Hite	Mgmt	For	For
1.2	Elect Director Bryan W. Hughes	Mgmt	For	For
1.3	Elect Director Samuel D. Riccitelli	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Mark C. Throdahl	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Osaka Gas Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9532

Meeting Type: Annual

Primary ISIN: JP3180400008

Primary SEDOL: 6661768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Amend Articles to Authorize Board to Determine Income Allocation	Mgmt	For	Against
<p><i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i></p>				
4.1	Elect Director Honjo, Takehiro	Mgmt	For	For
4.2	Elect Director Fujiwara, Masataka	Mgmt	For	For
4.3	Elect Director Miyagawa, Tadashi	Mgmt	For	For
4.4	Elect Director Matsui, Takeshi	Mgmt	For	For
4.5	Elect Director Tasaka, Takayuki	Mgmt	For	For
4.6	Elect Director Takeguchi, Fumitoshi	Mgmt	For	For
4.7	Elect Director Miyahara, Hideo	Mgmt	For	For
4.8	Elect Director Murao, Kazutoshi	Mgmt	For	For

Osaka Gas Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.9	Elect Director Kijima, Tatsuo	Mgmt	For	For
4.10	Elect Director Sato, Yumiko	Mgmt	For	For
5	Appoint Statutory Auditor Nashioka, Eriko	Mgmt	For	For

OSAKA SODA CO., LTD.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 4046
	Meeting Type: Annual	
	Primary ISIN: JP3485900009	Primary SEDOL: 6661780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Terada, Kenshi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
2.2	Elect Director Hori, Noboru	Mgmt	For	For
2.3	Elect Director Konishi, Atsuo	Mgmt	For	For
2.4	Elect Director Futamura, Bunyu	Mgmt	For	For
2.5	Elect Director Hyakushima, Hakaru	Mgmt	For	For
2.6	Elect Director Miyata, Okiko	Mgmt	For	For
3	Appoint Statutory Auditor Mori, Shinji	Mgmt	For	For

Otis Worldwide Corporation

Meeting Date: 05/19/2022	Country: USA	Ticker: OTIS
	Meeting Type: Annual	
	Primary ISIN: US68902V1070	Primary SEDOL: BK531S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey H. Black	Mgmt	For	For
1b	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For
1c	Elect Director Shailesh G. Jejurikar	Mgmt	For	For
1d	Elect Director Christopher J. Kearney	Mgmt	For	For

Otis Worldwide Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Judith F. Marks	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1f	Elect Director Harold W. McGraw, III	Mgmt	For	For
1g	Elect Director Margaret M. V. Preston	Mgmt	For	For
1h	Elect Director Shelley Stewart, Jr.	Mgmt	For	For
1i	Elect Director John H. Walker	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Governing Documents Regarding Requirements to Call for a Special Meeting	SH	Against	Against
<p><i>Voter Rationale: The current special meeting right includes a 15 percent ownership threshold with a one-year holding period requirement. There appears to be no compelling reason to support this shareholder proposal as the one-year holding period is not especially problematic, is consistent with SEC requirements for filing shareholder proposals, and provides a reasonable safeguard against abuse of the right.</i></p>				

Otonomy, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: OTIC

Meeting Type: Annual

Primary ISIN: US68906L1052

Primary SEDOL: BPVNJF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jill M. Broadfoot	Mgmt	For	Abstain
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Jay Lichter	Mgmt	For	Abstain
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Theodore R. Schroeder	Mgmt	For	Abstain
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Otonomy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

OTP Bank Nyrt

Meeting Date: 04/13/2022

Country: Hungary

Ticker: OTP

Meeting Type: Annual

Primary ISIN: HU0000061726

Primary SEDOL: 7320154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Allocation of Income and Dividends	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Further, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
2	Approve Company's Corporate Governance Statement	Mgmt	For	For
3	Approve Discharge of Management Board	Mgmt	For	For
4	Approve Ernst & Young Ltd. as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Amend Bylaws by Joint Votes with Regard to Each Section	Mgmt	For	For
5.2	Amend Bylaws	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
7	Approve Remuneration of Management Board, Supervisory Board, and Audit Committee Members	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Also, shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>				

Otter Tail Corporation

Meeting Date: 04/11/2022

Country: USA

Ticker: OTTR

Meeting Type: Annual

Primary ISIN: US6896481032

Primary SEDOL: 2664103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven L. Fritze	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Kathryn O. Johnson	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Michael E. LeBeau	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Deloitte & Touche, LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

OUTFRONT Media Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: OUT

Meeting Type: Annual

Primary ISIN: US69007J1060

Primary SEDOL: BSP6611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicolas Brien	Mgmt	For	For
1b	Elect Director Angela Courtin	Mgmt	For	For
1c	Elect Director Manuel A. Diaz	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.</i>			
1d	Elect Director Michael J. Dominguez	Mgmt	For	For

OUTFRONT Media Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Jeremy J. Male	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1f	Elect Director Peter Mathes	Mgmt	For	For
1g	Elect Director Susan M. Tolson	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.</i></p>				
1h	Elect Director Joseph H. Wender	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/22/2022

Country: Singapore

Ticker: O39

Meeting Type: Annual

Primary ISIN: SG1S04926220

Primary SEDOL: B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2a	Elect Ooi Sang Kuang as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, for companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i></p>				
2b	Elect Koh Beng Seng as Director	Mgmt	For	For
2c	Elect Christina Hon Kwee Fong (Christina Ong) as Director	Mgmt	For	Against
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2d	Elect Wee Joo Yeow as Director	Mgmt	For	For
3a	Elect Chong Chuan Neo as Director	Mgmt	For	For
3b	Elect Lee Kok Keng Andrew as Director	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5a	Approve Directors' Remuneration	Mgmt	For	For
5b	Approve Allotment and Issuance of Remuneration Shares to the Directors	Mgmt	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
9	Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For

Overseas Shipholding Group, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: OSG

Meeting Type: Annual

Primary ISIN: US69036R8631

Primary SEDOL: BYZPKW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rebecca DeLaet	Mgmt	For	For
1.2	Elect Director Joseph I. Kronsberg	Mgmt	For	For
1.3	Elect Director Anja L. Manuel	Mgmt	For	For
1.4	Elect Director Samuel H. Norton	Mgmt	For	For
1.5	Elect Director John P. Reddy	Mgmt	For	For
1.6	Elect Director Julie E. Silcock	Mgmt	For	For
1.7	Elect Director Gary Eugene Taylor	Mgmt	For	For

Overseas Shipholding Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Douglas D. Wheat	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Owens & Minor, Inc.

Meeting Date: 04/29/2022

Country: USA

Ticker: OMI

Meeting Type: Annual

Primary ISIN: US6907321029

Primary SEDOL: 2665128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. Beck	Mgmt	For	For
1.2	Elect Director Gwendolyn M. Bingham	Mgmt	For	For
1.3	Elect Director Kenneth Gardner-Smith	Mgmt	For	For
1.4	Elect Director Robert J. Henkel	Mgmt	For	For
1.5	Elect Director Stephen W. Klemash	Mgmt	For	For
1.6	Elect Director Mark F. McGettrick	Mgmt	For	For
1.7	Elect Director Edward A. Pesicka	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Owens Corning

Meeting Date: 04/14/2022

Country: USA

Ticker: OC

Meeting Type: Annual

Primary ISIN: US6907421019

Primary SEDOL: B1FW7Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For
1c	Elect Director Adrienne D. Elsner	Mgmt	For	For
1d	Elect Director Alfred E. Festa	Mgmt	For	For
1e	Elect Director Edward F. Lonergan	Mgmt	For	For
1f	Elect Director Maryann T. Mannen	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Paul E. Martin	Mgmt	For	For
1h	Elect Director W. Howard Morris	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independenceThe audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Suzanne P. Nimocks	Mgmt	For	For
1j	Elect Director John D. Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Oxford Industries, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: OXM

Meeting Type: Annual

Primary ISIN: US6914973093

Primary SEDOL: 2665300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Helen Ballard	Mgmt	For	Against

Oxford Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Virginia A. Hepner	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Milford W. McGuirt	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

Oyster Point Pharma, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: OYST

Meeting Type: Annual

Primary ISIN: US69242L1061

Primary SEDOL: BKV26Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Nau	Mgmt	For	For
1.2	Elect Director Michael G. Atieh	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director George Eliades	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

P.A.M. Transportation Services, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: PTSI

Meeting Type: Annual

Primary ISIN: US6931491061

Primary SEDOL: 2669090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael D. Bishop	Mgmt	For	For
1.2	Elect Director Frederick P. Calderone	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.3	Elect Director W. Scott Davis	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Edwin J. Lukas	Mgmt	For	For
1.5	Elect Director Franklin H. McLarty	Mgmt	For	For
1.6	Elect Director H. Pete Montano	Mgmt	For	For
1.7	Elect Director Matthew J. Moroun	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Lastly, the company should move towards a three-committee structure (audit, compensation and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
1.8	Elect Director Matthew T. Moroun	Mgmt	For	For
1.9	Elect Director Joseph A. Vitiritto	Mgmt	For	For
<i>Voter Rationale: The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. .</i>				
2	Increase Authorized Common Stock	Mgmt	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

PACCAR Inc

Meeting Date: 04/26/2022

Country: USA

Ticker: PCAR

Meeting Type: Annual

Primary ISIN: US6937181088

Primary SEDOL: 2665861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	Mgmt	For	For
1.2	Elect Director Dame Alison J. Carnwath	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.3	Elect Director Franklin L. Feder	Mgmt	For	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.4	Elect Director R. Preston Feight	Mgmt	For	For
1.5	Elect Director Beth E. Ford	Mgmt	For	For
1.6	Elect Director Kirk S. Hachigian	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Roderick C. McGeary	Mgmt	For	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.8	Elect Director John M. Pigott	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.9	Elect Director Ganesh Ramaswamy	Mgmt	For	For
1.10	Elect Director Mark A. Schulz	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.11	Elect Director Gregory M. E. Spierkel	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
2	Eliminate Supermajority Vote Requirements	Mgmt	For	For

PACCAR Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Pacific Industrial Co., Ltd.

Meeting Date: 06/18/2022	Country: Japan	Ticker: 7250
	Meeting Type: Annual	
	Primary ISIN: JP3448400006	Primary SEDOL: 6666202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ogawa, Shinya	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Ogawa, Tetsushi	Mgmt	For	For
2.3	Elect Director Kayukawa, Hisashi	Mgmt	For	For
2.4	Elect Director Noda, Terumi	Mgmt	For	For
2.5	Elect Director Motojima, Osamu	Mgmt	For	For
2.6	Elect Director Hayashi, Masako	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Kakiuchi, Kan	Mgmt	For	For

Pacific Premier Bancorp, Inc.

Meeting Date: 05/23/2022	Country: USA	Ticker: PPBI
	Meeting Type: Annual	
	Primary ISIN: US69478X1054	Primary SEDOL: 2767217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ayad A. Fargo	Mgmt	For	For
1b	Elect Director Steven R. Gardner	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1c	Elect Director Joseph L. Garrett	Mgmt	For	For

Pacific Premier Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jeffrey C. Jones	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Rose E. McKinney-James	Mgmt	For	For
1f	Elect Director M. Christian Mitchell	Mgmt	For	For
1g	Elect Director George M. Pereira	Mgmt	For	For
1h	Elect Director Barbara S. Polsky	Mgmt	For	For
1i	Elect Director Zareh H. Sarrafian	Mgmt	For	For
1j	Elect Director Jaynie M. Studenmund	Mgmt	For	For
1k	Elect Director Richard C. Thomas	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Pacira Biosciences, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: PCRX

Meeting Type: Annual

Primary ISIN: US6951271005

Primary SEDOL: B3X26D8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yvonne Greenstreet	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Paul Hastings	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Pacira Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andreas Wicki	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Packaging Corporation of America

Meeting Date: 05/17/2022

Country: USA

Ticker: PKG

Meeting Type: Annual

Primary ISIN: US6951561090

Primary SEDOL: 2504566

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

Packaging Corporation of America

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Samuel M. Menco	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.8	Elect Director Roger B. Porter	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.9	Elect Director Thomas S. Souleles	Mgmt	For	For
1.10	Elect Director Paul T. Stecko	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

Pactiv Evergreen, Inc.

Meeting Date: 06/13/2022

Country: USA

Ticker: PTVE

Meeting Type: Annual

Primary ISIN: US69526K1051

Primary SEDOL: BN78784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director LeighAnne G. Baker	Mgmt	For	For
1.2	Elect Director Duncan J. Hawkesby	Mgmt	For	For
1.3	Elect Director Allen P. Hugli	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Michael J. King	Mgmt	For	For
1.5	Elect Director Rolf Stangl	Mgmt	For	For
1.6	Elect Director Felicia D. Thornton	Mgmt	For	For

Pactiv Evergreen, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

PacWest Bancorp

Meeting Date: 05/10/2022	Country: USA	Ticker: PACW
	Meeting Type: Annual	
	Primary ISIN: US6952631033	Primary SEDOL: 2619772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tanya M. Acker	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1b	Elect Director Paul R. Burke	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1c	Elect Director Craig A. Carlson	Mgmt	For	For
1d	Elect Director John M. Eggemeyer, III	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1e	Elect Director C. William Hosler	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1f	Elect Director Polly B. Jessen	Mgmt	For	For
1g	Elect Director Susan E. Lester	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Roger H. Molvar	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1i	Elect Director Robert A. Stine	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1j	Elect Director Paul W. Taylor	Mgmt	For	For
1k	Elect Director Matthew P. Wagner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

PagerDuty, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: PD

Meeting Type: Annual

Primary ISIN: US69553P1003

Primary SEDOL: BJ7JPH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elena Gomez	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Zachary Nelson	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Bonita Stewart	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

PAL GROUP Holdings Co., Ltd.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 2726

Meeting Type: Annual

Primary ISIN: JP3781650001

Primary SEDOL: 6421898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Inoue, Hidetaka	Mgmt	For	For
3.2	Elect Director Inoue, Ryuta	Mgmt	For	For
3.3	Elect Director Arimitsu, Yasuji	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Watanabe, Takayo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Higuchi, Hisayuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

PAL GROUP Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Teranishi, Kensaku	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Nakazawa, Mioko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Ogawa, Norihisa	Mgmt	For	For

Palantir Technologies, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: PLTR

Meeting Type: Annual

Primary ISIN: US69608A1088

Primary SEDOL: BN78DQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander Karp	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Stephen Cohen	Mgmt	For	For
1.3	Elect Director Peter Thiel	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.4	Elect Director Alexander Moore	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, a pop-up classified board and a multi-class capital structure, each of which adversely impacts shareholder rights.</i>				
1.5	Elect Director Alexandra Schiff	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, a pop-up classified board and a multi-class capital structure, each of which adversely impacts shareholder rights.</i>				
1.6	Elect Director Lauren Friedman Stat	Mgmt	For	For
1.7	Elect Director Eric Woersching	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Palomar Holdings, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: PLMR

Meeting Type: Annual

Primary ISIN: US69753M1053

Primary SEDOL: BJYLZK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mac Armstrong	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Martha Notaras	Mgmt	For	For
2	Amend Certificate of Incorporation	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Paltac Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8283

Meeting Type: Annual

Primary ISIN: JP3782200004

Primary SEDOL: B61BG94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Mikita, Kunio	Mgmt	For	For
2.2	Elect Director Kasutani, Seiichi	Mgmt	For	For
2.3	Elect Director Noma, Masahiro	Mgmt	For	For
2.4	Elect Director Moriya, Akiyoshi	Mgmt	For	For
2.5	Elect Director Shimada, Masaharu	Mgmt	For	For
2.6	Elect Director Oishi, Kaori	Mgmt	For	For
2.7	Elect Director Asada, Katsumi	Mgmt	For	For

Paltac Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Orisaku, Mineko	Mgmt	For	For
2.9	Elect Director Inui, Shingo	Mgmt	For	For
2.10	Elect Director Yoshitake, Ichiro	Mgmt	For	For
2.11	Elect Director Takamori, Tatsuomi	Mgmt	For	For
3	Appoint Statutory Auditor Haraguchi, Hiroshi	Mgmt	For	For

Panasonic Holdings Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6752

Meeting Type: Annual

Primary ISIN: JP3866800000

Primary SEDOL: 6572707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Tsuga, Kazuhiro	Mgmt	For	For
2.2	Elect Director Kusumi, Yuki	Mgmt	For	For
2.3	Elect Director Homma, Tetsuro	Mgmt	For	For
2.4	Elect Director Sato, Mototsugu	Mgmt	For	For
2.5	Elect Director Matsui, Shinobu	Mgmt	For	For
2.6	Elect Director Noji, Kunio	Mgmt	For	For
2.7	Elect Director Sawada, Michitaka	Mgmt	For	For
2.8	Elect Director Toyama, Kazuhiko	Mgmt	For	For
2.9	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For
2.10	Elect Director Umeda, Hirokazu	Mgmt	For	For
2.11	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For
2.12	Elect Director Shotoku, Ayako	Mgmt	For	For
3.1	Appoint Statutory Auditor Eto, Akihiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Nakamura, Akihiko	Mgmt	For	For

Papa John's International, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: PZZA

Meeting Type: Annual

Primary ISIN: US6988131024

Primary SEDOL: 2696117

Papa John's International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher L. Coleman	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Olivia F. Kirtley	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Laurette T. Koellner	Mgmt	For	For
1d	Elect Director Robert M. Lynch	Mgmt	For	For
1e	Elect Director Jocelyn C. Mangan	Mgmt	For	For
1f	Elect Director Sonya E. Medina	Mgmt	For	For
1g	Elect Director Shaquille R. O'Neal	Mgmt	For	For
1h	Elect Director Anthony M. Sanfilippo	Mgmt	For	For
1i	Elect Director Jeffrey C. Smith	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Report on Use of Pig Gestation Crates	SH	Against	For
<i>Voter Rationale: The company set a 2013 goal to have significant movement away from pig gestation crates in its supply chain by 2022, but has failed to keep shareholders informed of its progress and has failed to significantly move away from the practice.</i>				

Par Pacific Holdings, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: PARR

Meeting Type: Annual

Primary ISIN: US69888T2078

Primary SEDOL: BJH08C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Silberman	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Par Pacific Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Melvyn Klein	Mgmt	For	For
1.3	Elect Director Curtis Anastasio	Mgmt	For	For
1.4	Elect Director Anthony Chase	Mgmt	For	For
1.5	Elect Director Timothy Clossey	Mgmt	For	For
1.6	Elect Director L. Melvin Cooper	Mgmt	For	For
1.7	Elect Director Philip Davidson	Mgmt	For	For
1.8	Elect Director Walter Dods	Mgmt	For	For
1.9	Elect Director Katherine Hatcher	Mgmt	For	For
1.10	Elect Director William Monteleone	Mgmt	For	For
1.11	Elect Director William Pate	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Other Business	Mgmt	For	Against

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

Paramount Bed Holdings Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7817

Meeting Type: Annual

Primary ISIN: JP3781620004

Primary SEDOL: B5W8JJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kimura, Kyosuke	Mgmt	For	For
2.2	Elect Director Kimura, Tomohiko	Mgmt	For	For
2.3	Elect Director Sato, Izumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Hatta, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kimura, Yosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Ouchi, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director and Audit Committee Member Oka, Yukari	Mgmt	For	For

Paramount Bed Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Sato, Masaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director and Audit Committee Member Goto, Yoshikazu	Mgmt	For	For

Paramount Group, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: PGRE

Meeting Type: Annual

Primary ISIN: US69924R1086

Primary SEDOL: BSL7HC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Albert Behler	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Thomas Armbrust	Mgmt	For	For
1c	Elect Director Martin Bussmann	Mgmt	For	For
1d	Elect Director Karin Klein	Mgmt	For	For
1e	Elect Director Peter Linneman	Mgmt	For	For
1f	Elect Director Katharina Otto-Bernstein	Mgmt	For	For
1g	Elect Director Mark Patterson	Mgmt	For	For
1h	Elect Director Hitoshi Saito	Mgmt	For	For
1i	Elect Director Greg Wright	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Bylaws to Allow Stockholders the Right to Amend Bylaws	Mgmt	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Park National Corporation

Meeting Date: 04/25/2022

Country: USA

Ticker: PRK

Meeting Type: Annual

Primary ISIN: US7006581075

Primary SEDOL: 2673251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Frederic M. Bertley	Mgmt	For	For
1c	Elect Director Stephen J. Kambeitz	Mgmt	For	For
1d	Elect Director Timothy S. McLain	Mgmt	For	For
1e	Elect Director Mark R. Ramser	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Eliminate Cumulative Voting	Mgmt	For	For
<i>Voter Rationale: In practice, cumulative voting rarely enhances the rights of minority shareholders and risks that the board will not achieve an appropriate balance of independence and objectivity.</i>				

Parke Bancorp, Inc.

Meeting Date: 04/19/2022

Country: USA

Ticker: PKBK

Meeting Type: Annual

Primary ISIN: US7008851062

Primary SEDOL: 2095145

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fred G. Choate	Mgmt	For	Withhold

Parke Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2	Elect Director Jeffrey H. Kripitz	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

1.3	Elect Director Jack C. Sheppard, Jr.	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.

Park-Ohio Holdings Corp.

Meeting Date: 05/19/2022

Country: USA

Ticker: PKOH

Meeting Type: Annual

Primary ISIN: US7006661000

Primary SEDOL: 2671363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Edward F. Crawford	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

1.2	Elect Director John D. Grampa	Mgmt	For	For
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1.3	Elect Director Steven H. Rosen	Mgmt	For	Withhold
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Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to a pay-for-performance misalignment attributable to discretionary bonuses and long-term incentives that are subject solely to time-vesting

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

Parkway Life Real Estate Investment Trust

Meeting Date: 04/22/2022

Country: Singapore

Ticker: C2PU

Meeting Type: Annual

Primary ISIN: SG1V52937132

Primary SEDOL: B23WXW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Elect Ho Kian Guan as Director	Mgmt	For	For
4	Elect Joerg Ayrle as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Elect Takeshi Saito as Director	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Parsons Corporation

Meeting Date: 04/14/2022

Country: USA

Ticker: PSN

Meeting Type: Annual

Primary ISIN: US70202L1026

Primary SEDOL: BJN4N02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Suzanne M. "Zan" Vautrinot	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Darren W. McDew	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Parsons Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Partners Group Holding AG

Meeting Date: 05/25/2022 **Country:** Switzerland **Ticker:** PGHN
Meeting Type: Annual **Primary ISIN:** CH0024608827 **Primary SEDOL:** B119QG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 33.00 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5.1	Approve Short-Term Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	For	For
5.2	Approve Long-Term Remuneration of Directors in the Amount of CHF 5.7 Million	Mgmt	For	For
5.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 16.9 Million	Mgmt	For	For
5.4	Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 10 Million	Mgmt	For	For
5.5	Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 20.6 Million	Mgmt	For	For
5.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 80,000	Mgmt	For	For
5.7	Approve Variable Remuneration of Former Members of Executive Committee in the Amount of CHF 13 Million for Fiscal Year 2021	Mgmt	For	For
6.1.1	Elect Steffen Meister as Director and Board Chair	Mgmt	For	For
6.1.2	Elect Marcel Erni as Director	Mgmt	For	For
6.1.3	Elect Alfred Gantner as Director	Mgmt	For	For
6.1.4	Elect Joseph Landy as Director	Mgmt	For	For

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1.5	Elect Anne Lester as Director	Mgmt	For	For
6.1.6	Elect Martin Strobel as Director	Mgmt	For	For
6.1.7	Elect Urs Wietlisbach as Director	Mgmt	For	For
6.1.8	Elect Flora Zhao as Director	Mgmt	For	For
6.2.1	Appoint Flora Zhao as Member of the Nomination and Compensation Committee	Mgmt	For	For
6.2.2	Appoint Anne Lester as Member of the Nomination and Compensation Committee	Mgmt	For	For
6.2.3	Appoint Martin Strobel as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 6.1.1-6.1.8) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.2.1-6.2.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the incumbent member Martin Strobel is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i></p>				
6.3	Designate Hotz & Goldmann as Independent Proxy	Mgmt	For	For
6.4	Ratify KPMG AG as Auditors	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

Party City Holdco Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: PRTY
	Meeting Type: Annual	
	Primary ISIN: US7021491052	Primary SEDOL: BWTVWC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joel Alsfine	Mgmt	For	For
1.2	Elect Director Steven J. Collins	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director James G. Conroy	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
1.4	Elect Director William S. Creekmuir	Mgmt	For	For
1.5	Elect Director Sarah Dodds-Brown	Mgmt	For	For

Party City Holdco Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Jennifer Fleiss	Mgmt	For	For
1.7	Elect Director John A. Frascotti	Mgmt	For	For
1.8	Elect Director Norman S. Matthews	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
1.9	Elect Director Michelle Millstone-Shroff	Mgmt	For	For
1.10	Elect Director Bradley M. Weston	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Patrick Industries, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: PATK

Meeting Type: Annual

Primary ISIN: US7033431039

Primary SEDOL: 2673154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph M. Cerulli	Mgmt	For	For
1.2	Elect Director Todd M. Cleveland	Mgmt	For	For
1.3	Elect Director John A. Forbes	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Michael A. Kitson	Mgmt	For	For
1.5	Elect Director Pamela R. Klyn	Mgmt	For	For
1.6	Elect Director Derrick B. Mayes	Mgmt	For	For
1.7	Elect Director Andy L. Nemeth	Mgmt	For	For
1.8	Elect Director Denis G. Suggs	Mgmt	For	For
1.9	Elect Director M. Scott Welch	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Patrick Industries, Inc.

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Patterson-UTI Energy, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: PTEN
	Meeting Type: Annual	
	Primary ISIN: US7034811015	Primary SEDOL: 2672537

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tiffany (TJ) Thom Cepak	Mgmt	For	For
1.2	Elect Director Michael W. Conlon	Mgmt	For	For
1.3	Elect Director William Andrew Hendricks, Jr.	Mgmt	For	For
1.4	Elect Director Curtis W. Huff	Mgmt	For	Withhold

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

1.5	Elect Director Terry H. Hunt	Mgmt	For	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.6	Elect Director Cesar Jaime	Mgmt	For	For
1.7	Elect Director Janeen S. Judah	Mgmt	For	For
1.8	Elect Director Julie J. Robertson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Paycom Software, Inc.

Meeting Date: 05/31/2022

Country: USA

Ticker: PAYC

Meeting Type: Annual

Primary ISIN: US70432V1026

Primary SEDOL: BL95MY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kalen James (KJ) McConnell	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given that the board failed to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirements to amend the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Jeffrey Hack	Mgmt	For	For
1.3	Elect Director Debora Boyda	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Paycom Software, Inc.

Meeting Date: 05/02/2022

Country: USA

Ticker: PAYC

Meeting Type: Annual

Primary ISIN: US70432V1026

Primary SEDOL: BL95MY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason D. Clark	Mgmt	For	Withhold

Paycom Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to respond to lack of majority support for director Frederick Peters last year, and failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.2	Elect Director Henry C. Duques	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to respond to lack of majority support for director Frederick Peters last year, and failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i></p>			
1.3	Elect Director Chad Richison	Mgmt	For	For
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>			
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
	<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

PayPal Holdings, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: PYPL

Meeting Type: Annual

Primary ISIN: US70450Y1038

Primary SEDOL: BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For
1b	Elect Director Jonathan Christodoro	Mgmt	For	For
1c	Elect Director John J. Donahoe	Mgmt	For	For
	<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1d	Elect Director David W. Dorman	Mgmt	For	For
1e	Elect Director Belinda J. Johnson	Mgmt	For	For

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Enrique Lores	Mgmt	For	For
1g	Elect Director Gail J. McGovern	Mgmt	For	For
1h	Elect Director Deborah M. Messemer	Mgmt	For	For
1i	Elect Director David M. Moffett	Mgmt	For	For
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For
1k	Elect Director Daniel H. Schulman	Mgmt	For	For
1l	Elect Director Frank D. Yeary	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

PBF Energy Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: PBF

Meeting Type: Annual

Primary ISIN: US69318G1067

Primary SEDOL: B7F4TJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Nimbley	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1b	Elect Director Spencer Abraham	Mgmt	For	For
1c	Elect Director Wayne Budd	Mgmt	For	For
1d	Elect Director Karen Davis	Mgmt	For	For
1e	Elect Director Paul J. Donahue, Jr.	Mgmt	For	For
1f	Elect Director S. Eugene Edwards	Mgmt	For	For
1g	Elect Director Robert Lavinia	Mgmt	For	For

PBF Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Kimberly S. Lubel	Mgmt	For	For
1i	Elect Director George E. Ogden	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: This plan could lead to excessive dilution.</i>				

PC Connection, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: CNXN
	Meeting Type: Annual	
	Primary ISIN: US69318J1007	Primary SEDOL: 2157175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patricia Gallup	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
1.2	Elect Director David Beffa-Negrini	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Jay Bothwick	Mgmt	For	For
1.4	Elect Director Barbara Duckett	Mgmt	For	For
1.5	Elect Director Jack Ferguson	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Gary Kinyon	Mgmt	For	For

PC Connection, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

PCB Bancorp

Meeting Date: 05/26/2022

Country: USA

Ticker: PCB

Meeting Type: Annual

Primary ISIN: US69320M1099

Primary SEDOL: BKLTT20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kijun Ahn	Mgmt	For	For
1.2	Elect Director Daniel Cho	Mgmt	For	For
1.3	Elect Director Haeyoung Cho	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Janice Chung	Mgmt	For	For
1.5	Elect Director Sarah Jun	Mgmt	For	For
1.6	Elect Director Sang Young Lee	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Hong Kyun "Daniel" Park	Mgmt	For	For
1.8	Elect Director Don Rhee	Mgmt	For	For
1.9	Elect Director Henry Kim	Mgmt	For	For

PCB Bancorp

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

PCTEL, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: PCTI	
	Meeting Type: Annual		
		Primary ISIN: US69325Q1058	Primary SEDOL: 2504113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gina Haspilaire	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director M. Jay Sinder	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

PDC Energy, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: PDCE	
	Meeting Type: Annual		
		Primary ISIN: US69327R1014	Primary SEDOL: B89M5F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barton R. Brookman	Mgmt	For	For
1.2	Elect Director Pamela R. Butcher	Mgmt	For	For
1.3	Elect Director Mark E. Ellis	Mgmt	For	For
1.4	Elect Director Paul J. Korus	Mgmt	For	For
1.5	Elect Director Lynn A. Peterson	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Carlos A. Sabater	Mgmt	For	For

PDC Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Diana L. Sands	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

PDF Solutions, Inc.

Meeting Date: 06/14/2022 **Country:** USA **Ticker:** PDFS
Meeting Type: Annual **Primary ISIN:** US6932821050 **Primary SEDOL:** 2782425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Erba	Mgmt	For	For
1.2	Elect Director Michael B. Gustafson	Mgmt	For	For
1.3	Elect Director John K. Kibarian	Mgmt	For	For
2	Ratify BPM LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Peabody Energy Corporation

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** BTU
Meeting Type: Annual **Primary ISIN:** US7045511000 **Primary SEDOL:** BDVPZV0

Peabody Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bob Malone	Mgmt	For	For
1b	Elect Director Samantha B. Algaze	Mgmt	For	For
1c	Elect Director Andrea E. Bertone	Mgmt	For	For
1d	Elect Director William H. Champion	Mgmt	For	For
1e	Elect Director Nicholas J. Chirekos	Mgmt	For	For
1f	Elect Director Stephen E. Gorman	Mgmt	For	For
1g	Elect Director James C. Grech	Mgmt	For	For
1h	Elect Director Joe W. Laymon	Mgmt	For	For
1i	Elect Director David J. Miller	Mgmt	For	Against
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Peapack-Gladstone Financial Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: PGC

Meeting Type: Annual

Primary ISIN: US7046991078

Primary SEDOL: 2307732

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carmen M. Bowser	Mgmt	For	For
1.2	Elect Director Susan A. Cole	Mgmt	For	For
1.3	Elect Director Anthony J. Consi, II	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Richard Daingerfield	Mgmt	For	For
1.5	Elect Director Edward A. Gramigna, Jr.	Mgmt	For	For

Peapack-Gladstone Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Peter D. Horst	Mgmt	For	For
1.7	Elect Director Steven A. Kass	Mgmt	For	For
1.8	Elect Director Douglas L. Kennedy	Mgmt	For	For
1.9	Elect Director F. Duffield Meyercord	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Patrick J. Mullen	Mgmt	For	For
1.11	Elect Director Philip W. Smith, III	Mgmt	For	For
1.12	Elect Director Tony Spinelli	Mgmt	For	For
1.13	Elect Director Beth Welsh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Pearson Plc

Meeting Date: 04/29/2022

Country: United Kingdom

Ticker: PSON

Meeting Type: Annual

Primary ISIN: GB0006776081

Primary SEDOL: 0677608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Omid Kordestani as Director	Mgmt	For	For
4	Elect Esther Lee as Director	Mgmt	For	For
5	Elect Annette Thomas as Director	Mgmt	For	For
6	Re-elect Andy Bird as Director	Mgmt	For	For
7	Re-elect Sherry Coutu as Director	Mgmt	For	For
8	Re-elect Sally Johnson as Director	Mgmt	For	For
9	Re-elect Linda Lorimer as Director	Mgmt	For	For
10	Re-elect Graeme Pitkethly as Director	Mgmt	For	For
11	Re-elect Tim Score as Director	Mgmt	For	For

Pearson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Lincoln Wallen as Director	Mgmt	For	For
13	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Annual bonus schemes should include an element of deferral when forming a significant element of the package.</i>				
14	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Pebblebrook Hotel Trust

Meeting Date: 06/21/2022

Country: USA

Ticker: PEB

Meeting Type: Annual

Primary ISIN: US70509V1008

Primary SEDOL: B4XBDV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jon E. Bortz	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Cydney C. Donnell	Mgmt	For	For
1c	Elect Director Ron E. Jackson	Mgmt	For	For
1d	Elect Director Phillip M. Miller	Mgmt	For	For
1e	Elect Director Michael J. Schall	Mgmt	For	For
1f	Elect Director Bonny W. Simi	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Earl E. Webb	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Pebblebrook Hotel Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. As well as, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Penns Woods Bancorp, Inc.

Meeting Date: 04/26/2022	Country: USA	Ticker: PWOD
	Meeting Type: Annual	
	Primary ISIN: US7084301032	Primary SEDOL: 2552866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel K. Brewer	Mgmt	For	For
1.2	Elect Director Michael J. Casale, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Brian L. Knepp	Mgmt	For	For

Penns Woods Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director R. Edward Nestlerode, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.5	Elect Director Ronald A. Walko	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify S.R. Snodgrass, P.C. as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

PennyMac Financial Services, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: PFSI

Meeting Type: Annual

Primary ISIN: US70932M1071

Primary SEDOL: BGYTGH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David A. Spector	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				

PennyMac Financial Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James K. Hunt	Mgmt	For	For
1c	Elect Director Jonathon S. Jacobson	Mgmt	For	For
1d	Elect Director Patrick Kinsella	Mgmt	For	For
1e	Elect Director Anne D. McCallion	Mgmt	For	For
1f	Elect Director Joseph Mazzella	Mgmt	For	For
1g	Elect Director Farhad Nanji	Mgmt	For	Against
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Jeffrey A. Perlowitz	Mgmt	For	For
1i	Elect Director Lisa M. Shalett	Mgmt	For	For
1j	Elect Director Theodore W. Tozer	Mgmt	For	For
1k	Elect Director Emily Youssouf	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Plan renewal should be subject to shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, this plan could lead to excessive dilution. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

Penske Automotive Group, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: PAG

Meeting Type: Annual

Primary ISIN: US70959W1036

Primary SEDOL: 2943523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John D. Barr	Mgmt	For	Withhold

Penske Automotive Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1b	Elect Director Lisa A. Davis	Mgmt	For	For
1c	Elect Director Wolfgang Durheimer	Mgmt	For	For
1d	Elect Director Michael R. Eisenson	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1e	Elect Director Robert H. Kurnick, Jr.	Mgmt	For	For
1f	Elect Director Kimberly J. McWaters	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1g	Elect Director Kota Odagiri	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1h	Elect Director Greg Penske	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1i	Elect Director Roger S. Penske	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1j	Elect Director Sandra E. Pierce	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1k	Elect Director Greg C. Smith	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			

Penske Automotive Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Ronald G. Steinhart	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1m	Elect Director H. Brian Thompson	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Pentair Plc

Meeting Date: 05/17/2022

Country: Ireland

Ticker: PNR

Meeting Type: Annual

Primary ISIN: IE00BLS09M33

Primary SEDOL: BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	Mgmt	For	For
1b	Elect Director Melissa Barra	Mgmt	For	For
1c	Elect Director Glynis A. Bryan	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director T. Michael Glenn	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Pentair Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Theodore L. Harris	Mgmt	For	For
1f	Elect Director David A. Jones	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Gregory E. Knight	Mgmt	For	For
1h	Elect Director Michael T. Speetzen	Mgmt	For	For
1i	Elect Director John L. Stauch	Mgmt	For	For
1j	Elect Director Billie I. Williamson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	Mgmt	For	For
6	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

Penta-Ocean Construction Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 1893

Meeting Type: Annual

Primary ISIN: JP3309000002

Primary SEDOL: 6680804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2	Amend Articles to Authorize Share Buybacks at Board's Discretion - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given the opportunity to approve all capital-related transactions. Shareholders should retain the right to approve the company's share repurchase policy.</i>				
3.1	Elect Director Shimizu, Takuzo	Mgmt	For	For
3.2	Elect Director Ueda, Kazuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Penta-Ocean Construction Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Noguchi, Tetsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Watanabe, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yamashita, Tomoyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Hidaka, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kawashima, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Takahashi, Hidenori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Nakano, Hokuto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Sekiguchi, Mina	Mgmt	For	For
4	Appoint Statutory Auditor Takebayashi, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Peoples Bancorp Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: PEBO

Meeting Type: Annual

Primary ISIN: US7097891011

Primary SEDOL: 2679419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tara M. Abraham	Mgmt	For	For
1.2	Elect Director S. Craig Beam	Mgmt	For	For
1.3	Elect Director George W. Broughton	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director David F. Dierker	Mgmt	For	For
1.5	Elect Director James S. Huggins	Mgmt	For	For

Peoples Bancorp Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Brooke W. James	Mgmt	For	For
1.7	Elect Director Susan D. Rector	Mgmt	For	For
1.8	Elect Director Kevin R. Reeves	Mgmt	For	For
1.9	Elect Director Douglas V. Reynolds	Mgmt	For	For
1.10	Elect Director Frances A. Skinner	Mgmt	For	For
1.11	Elect Director Charles W. Sulerzyski	Mgmt	For	For
1.12	Elect Director Michael N. Vittorio	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Peoples Financial Services Corp.

Meeting Date: 05/14/2022

Country: USA

Ticker: PFIS

Meeting Type: Annual

Primary ISIN: US7110401053

Primary SEDOL: 2956907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William E. Aubrey, II	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself; thereby enhancing accountability.</i></p>				
1b	Elect Director Craig W. Best	Mgmt	For	For
1c	Elect Director Joseph T. Wright, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Peoples Financial Services Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For

PepsiCo, Inc.

Meeting Date: 05/04/2022 **Country:** USA **Ticker:** PEP
Meeting Type: Annual **Primary ISIN:** US7134481081 **Primary SEDOL:** 2681511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Segun Agbaje	Mgmt	For	For
1b	Elect Director Shona L. Brown	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Cesar Conde	Mgmt	For	For
1d	Elect Director Ian Cook	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director Edith W. Cooper	Mgmt	For	For
1f	Elect Director Dina Dublon	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Michelle Gass	Mgmt	For	For
1h	Elect Director Ramon L. Laguarta	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1i	Elect Director Dave Lewis	Mgmt	For	For
1j	Elect Director David C. Page	Mgmt	For	For
1k	Elect Director Robert C. Pohlad	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Daniel Vasella	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

PepsiCo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Darren Walker	Mgmt	For	For
1n	Elect Director Alberto Weisser	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
5	Report on Global Public Policy and Political Influence	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
6	Report on Public Health Costs of Food and Beverages Products	SH	Against	Against
<p><i>Voter Rationale: Current disclosures made by the company substantially address the proposal's request and it is unclear how the requested report would provide meaningful additional value to shareholders.</i></p>				

Perdoceo Education Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: PRDO

Meeting Type: Annual

Primary ISIN: US71363P1066

Primary SEDOL: BKRQQR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dennis H. Chookaszian	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Kenda B. Gonzales	Mgmt	For	For

Perdoceo Education Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Patrick W. Gross	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1d	Elect Director William D. Hansen	Mgmt	For	For
1e	Elect Director Andrew H. Hurst	Mgmt	For	For
1f	Elect Director Gregory L. Jackson	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1g	Elect Director Thomas B. Lally	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1h	Elect Director Todd S. Nelson	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1i	Elect Director Leslie T. Thornton	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1j	Elect Director Alan D. Wheat	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Perficient, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: PRFT

Meeting Type: Annual

Primary ISIN: US71375U1016

Primary SEDOL: 2442547

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Romil Bahl	Mgmt	For	For
1b	Elect Director Jeffrey S. Davis	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director Ralph C. Derrickson	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director David S. Lundeen	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1e	Elect Director Brian L. Matthews	Mgmt	For	For
1f	Elect Director Nancy C. Pechloff	Mgmt	For	For
1g	Elect Director Gary M. Wimberly	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

PerkinElmer, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: PKI

Meeting Type: Annual

Primary ISIN: US7140461093

Primary SEDOL: 2305844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	Mgmt	For	For
1b	Elect Director Samuel R. Chapin	Mgmt	For	For
1c	Elect Director Sylvie Gregoire	Mgmt	For	For

PerkinElmer, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Alexis P. Michas	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1e	Elect Director Prahlad R. Singh	Mgmt	For	For
1f	Elect Director Michel Vounatsos	Mgmt	For	For
1g	Elect Director Frank Witney	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Pascale Witz	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Perrigo Company plc

Meeting Date: 05/06/2022

Country: Ireland

Ticker: PRGO

Meeting Type: Annual

Primary ISIN: IE00BGH1M568

Primary SEDOL: BGH1M56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley A. Alford	Mgmt	For	For
1.2	Elect Director Orlando D. Ashford	Mgmt	For	For
1.3	Elect Director Katherine C. Doyle	Mgmt	For	For
1.4	Elect Director Adriana Karaboutis	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.5	Elect Director Murray S. Kessler	Mgmt	For	For
1.6	Elect Director Jeffrey B. Kindler	Mgmt	For	For
1.7	Elect Director Erica L. Mann	Mgmt	For	For
1.8	Elect Director Donal O'Connor	Mgmt	For	For
1.9	Elect Director Geoffrey M. Parker	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Perrigo Company plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Theodore R. Samuels	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Authorize Issue of Equity	Mgmt	For	For
6	Authorize Issuance of Equity without Preemptive Rights	Mgmt	For	For

PERSOL Holdings Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 2181

Meeting Type: Annual

Primary ISIN: JP3547670004

Primary SEDOL: B3CY709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 22	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Mizuta, Masamichi	Mgmt	For	For
4.2	Elect Director Wada, Takao	Mgmt	For	For
4.3	Elect Director Takahashi, Hirotohi	Mgmt	For	For
4.4	Elect Director Tamakoshi, Ryosuke	Mgmt	For	For
4.5	Elect Director Nishiguchi, Naohiro	Mgmt	For	For
4.6	Elect Director Yamauchi, Masaki	Mgmt	For	For
4.7	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Enomoto, Chisa	Mgmt	For	For

PERSOL Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Director and Audit Committee Member Tomoda, Kazuhiko	Mgmt	For	For
6	Elect Alternate Director and Audit Committee Member Yamauchi, Masaki	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Personalis, Inc.

Meeting Date: 05/17/2022	Country: USA	Ticker: PSNL
	Meeting Type: Annual	
	Primary ISIN: US71535D1063	Primary SEDOL: BJQ0608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director A. Blaine Bowman	Mgmt	For	For
1.2	Elect Director Karin Eastham	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

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

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

PetIQ, Inc.

Meeting Date: 06/22/2022	Country: USA	Ticker: PETQ
	Meeting Type: Annual	
	Primary ISIN: US71639T1060	Primary SEDOL: BDH65C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Bird *Withdrawn Resolution*	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mark First	Mgmt	For	Against
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Scott Huff	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, this plan could lead to excessive dilution. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Eliminate Supermajority Voting Provisions	Mgmt	For	For
6	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				

Petroleo Brasileiro SA

Meeting Date: 04/13/2022 **Country:** Brazil **Ticker:** PETR4
Meeting Type: Annual/Special **Primary ISIN:** BRPETRACNPR6 **Primary SEDOL:** 2684532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
	Annual General Meeting	Mgmt		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at 11	Mgmt	For	For
4	Elect Directors	Mgmt	For	Against
<p><i>Voter Rationale: The company has presented a slate election, which includes a new chair nominee who was indicted in 2021 due to allegations of fraudulent management in a case that caused losses to the Petrobras' employees' pension fund. The appointment raises concerns, especially in a time when the company has just concluded the obligations under the non-prosecution agreement signed with the US-Department of Justice, in the context of the corruption investigations under the Car Wash Operation, and states that it continues to strengthen its compliance and integrity systems. As such, a vote AGAINST the proposed slate is recommended.</i></p>				

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For
7.1	Percentage of Votes to Be Assigned - Elect Luiz Rodolfo Landim Machado as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>				
7.2	Percentage of Votes to Be Assigned - Elect Adriano Jose Pires Rodrigues as Director	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>				
7.3	Percentage of Votes to Be Assigned - Elect Carlos Eduardo Lessa Brandao as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>				
7.4	Percentage of Votes to Be Assigned - Elect Eduardo Karrer as Director	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>				
7.5	Percentage of Votes to Be Assigned - Elect Luiz Henrique Caroli as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>				
7.6	Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>				
7.7	Percentage of Votes to Be Assigned - Elect Ruy Flaks Schneider as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>				
7.8	Percentage of Votes to Be Assigned - Elect Sonia Julia Sulzbeck Villalobos as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>				
7.9	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Minority Representative Under Majority Board Election	SH	None	For
7.10	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Minority Representative Under Majority Board Election	SH	None	For
7.12	Elect Ana Marta Horta Veloso as Director Appointed by Minority Shareholder	SH	None	Abstain
<i>Voter Rationale: In light of the voting restrictions stated in the proxy card disclosed by Petrobras for holders of ADR shares, according to the document, shareholders must choose between providing vote recommendations under the cumulative voting election (Items 7.1-7.10) or the separate minority board election (Items 7.12-7.14). An ABSTAIN vote recommendation is warranted for Items 7.12, 7.13, and 7.14. This recommendation, however, should not be interpreted as a negative assessment of the competing nominees' experience or qualifications.</i>				

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.13	Elect Rodrigo de Mesquita Pereira as Director Appointed by Minority Shareholder	SH	None	Abstain
<p><i>Voter Rationale: In light of the voting restrictions stated in the proxy card disclosed by Petrobras for holders of ADR shares, according to the document, shareholders must choose between providing vote recommendations under the cumulative voting election (Items 7.1-7.10) or the separate minority board election (Items 7.12-7.14). An ABSTAIN vote recommendation is warranted for Items 7.12, 7.13, and 7.14. This recommendation, however, should not be interpreted as a negative assessment of the competing nominees' experience or qualifications.</i></p>				
7.14	Elect Francisco Petros Oliveira Lima Papathanasiadis as Director Appointed by Minority Shareholder	SH	None	Abstain
<p><i>Voter Rationale: In light of the voting restrictions stated in the proxy card disclosed by Petrobras for holders of ADR shares, according to the document, shareholders must choose between providing vote recommendations under the cumulative voting election (Items 7.1-7.10) or the separate minority board election (Items 7.12-7.14). An ABSTAIN vote recommendation is warranted for Items 7.12, 7.13, and 7.14. This recommendation, however, should not be interpreted as a negative assessment of the competing nominees' experience or qualifications.</i></p>				
8	Elect Luiz Rodolfo Landim Machado as Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this nominee is warranted given that Luiz Rodolfo Landim Machado was indicted in 2021 due to allegations of fraudulent management in a case that caused losses to the pension fund of Petrobras' employees, raising corporate governance concerns.</i></p>				
9	Fix Number of Fiscal Council Members at Five	Mgmt	For	For
10.1	Elect Fiscal Council Members	Mgmt	For	Abstain
<p><i>Voter Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 10.4 of this meeting agenda.</i></p>				
10.2	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
10.4	Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Robert Juenemann as Alternate Appointed by Minority Shareholder	SH	None	For
11	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against
<p><i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i></p>				
12	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For
	Extraordinary General Meeting	Mgmt		
1	Amend Articles and Consolidate Bylaws	Mgmt	For	For
2	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For

Meeting Date: 04/28/2022

Country: USA

Ticker: PFE

Meeting Type: Annual

Primary ISIN: US7170811035

Primary SEDOL: 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	Mgmt	For	For
1.2	Elect Director Albert Bourla	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.3	Elect Director Susan Desmond-Hellmann	Mgmt	For	For
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	For
1.5	Elect Director Scott Gottlieb	Mgmt	For	For
1.6	Elect Director Helen H. Hobbs	Mgmt	For	For
1.7	Elect Director Susan Hockfield	Mgmt	For	For
1.8	Elect Director Dan R. Littman	Mgmt	For	For
1.9	Elect Director Shantanu Narayen	Mgmt	For	For
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.11	Elect Director James Quincey	Mgmt	For	For
1.12	Elect Director James C. Smith	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Proxy Access Right	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				
5	Report on Congruency of Political Electioneering Expenditures with Company Values and Policies	SH	Against	Against
<i>Voter Rationale: The company discloses its political contributions to state and local candidates, leadership PACs, and trade associations. It has also recently provided a congruency report comparing its stated values with those of its major trade associations, so a report such as the one the proponent is requesting would not differ substantially from information already available.</i>				

Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	SH	Against	Abstain
<p><i>Voter Rationale: While we agree that broad access to Covid-19 vaccines through equitable distribution is important for worldwide global health and safety, we believe the company has taken steps to make its vaccines readily available. The company has partnered with Covax to supply vaccines, has worked with other companies via partnerships, and has established supply agreements with multiple countries. Furthermore, it has been transparent around the hurdles to vaccine distribution, including vaccine hesitancy and distribution requirements of mRNA vaccines.</i></p>				
7	Report on Board Oversight of Risks Related to Anticompetitive Practices	SH	Against	Abstain
<p><i>Voter Rationale: While we agree that transparency regarding oversight of risks related to anti-competitive practices is important, we believe the company has disclosed its oversight mechanisms in place, detailing that the audit committee reviews and reports on risk management at every board meeting and that the audit committee, including the chief internal auditor, oversees the use of its Enterprise Risk Management framework to identify and manage risks in coordination with the compliance division.</i></p>				
8	Report on Public Health Costs of Limited Sharing of Vaccine Technology	SH	Against	Against
<p><i>Voter Rationale: The scope of the request is overly broad and shareholders may be better served by relying on analysis from others, such as the scientific and economic community, to evaluate the relationship between intellectual property rights, the economy, and portfolio returns.</i></p>				

PG&E Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: PCG

Meeting Type: Annual

Primary ISIN: US69331C1080

Primary SEDOL: 2689560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rajat Bahri	Mgmt	For	For
1.2	Elect Director Jessica L. Denecour	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Mark E. Ferguson, III	Mgmt	For	For
1.4	Elect Director Robert C. Flexon	Mgmt	For	For
1.5	Elect Director W. Craig Fugate	Mgmt	For	For
1.6	Elect Director Patricia K. Poppe	Mgmt	For	For
1.7	Elect Director Dean L. Seavers	Mgmt	For	For
1.8	Elect Director William L. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

PG&E Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte and Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Amend the Articles of Incorporation	Mgmt	For	For

PGT Innovations, Inc.

Meeting Date: 06/10/2022
Country: USA
Ticker: PGTI
Meeting Type: Annual
Primary ISIN: US69336V1017
Primary SEDOL: B17V2N9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Xavier F. Boza	Mgmt	For	For
1.2	Elect Director Alexander R. Castaldi	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director William J. Morgan	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Phathom Pharmaceuticals, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: PHAT

Meeting Type: Annual

Primary ISIN: US71722W1071

Primary SEDOL: BJLKVS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Heidi Kunz	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director David Socks	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Phillips 66

Meeting Date: 05/11/2022

Country: USA

Ticker: PSX

Meeting Type: Annual

Primary ISIN: US7185461040

Primary SEDOL: B78C4Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Greg C. Garland	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1b	Elect Director Gary K. Adams	Mgmt	For	For
1c	Elect Director John E. Lowe	Mgmt	For	Against
	<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario and are holding the Chair of the Audit Committee responsible.</i>			
1d	Elect Director Denise L. Ramos	Mgmt	For	Against
	<i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario and are holding the Chair of the Public Policy and Sustainability Committee responsible.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Phillips 66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i></p>				
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. Additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>				
6	Report on Reducing Plastic Pollution	SH	Against	For
<p><i>Voter Rationale: Additional disclosure on metrics and targets related to the ability of the company to transition from virgin polymer production would allow shareholders to better assess the company's management of associated financial, environmental, and reputational risks.</i></p>				

Physicians Realty Trust

Meeting Date: 05/03/2022

Country: USA

Ticker: DOC

Meeting Type: Annual

Primary ISIN: US71943U1043

Primary SEDOL: BC9S149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John T. Thomas	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director Tommy G. Thompson	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.3	Elect Director Stanton D. Anderson	Mgmt	For	For
1.4	Elect Director Mark A. Baumgartner	Mgmt	For	For
1.5	Elect Director Albert C. Black, Jr.	Mgmt	For	For
1.6	Elect Director William A. Ebinger	Mgmt	For	For
1.7	Elect Director Pamela J. Kessler	Mgmt	For	For
1.8	Elect Director Ava E. Lias-Booker	Mgmt	For	For
1.9	Elect Director Richard A. Weiss	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Physicians Realty Trust

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

PICC Property and Casualty Company Limited

Meeting Date: 06/20/2022	Country: China	Ticker: 2328	
	Meeting Type: Annual		
		Primary ISIN: CNE100000593	Primary SEDOL: 6706250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Report of the Supervisory Committee	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Audited Financial Statements and the Auditor's Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Profit Distribution Plan	Mgmt	For	For
5	Approve Remuneration Plan of Independent Directors and External Supervisors	Mgmt	For	For
6	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Piedmont Office Realty Trust, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: PDM	
	Meeting Type: Annual		
		Primary ISIN: US7201902068	Primary SEDOL: B3M3278

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank C. McDowell	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Kelly H. Barrett	Mgmt	For	For
1.3	Elect Director Glenn G. Cohen	Mgmt	For	For
1.4	Elect Director Barbara B. Lang	Mgmt	For	For

Piedmont Office Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director C. Brent Smith	Mgmt	For	For
1.6	Elect Director Jeffrey L. Swope	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Dale H. Taysom	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Pieris Pharmaceuticals, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: PIRS

Meeting Type: Annual

Primary ISIN: US7207951036

Primary SEDOL: BTJRTY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ann Barbier	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director James Geraghty	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Maya R. Said	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Pieris Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, this plan could lead to excessive dilution. Moreover, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

Pilgrim's Pride Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: PPC

Meeting Type: Annual

Primary ISIN: US72147K1088

Primary SEDOL: B5L3PZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gilberto Tomazoni	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Vincent Trius	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Andre Nogueira de Souza	Mgmt	For	For
<p><i>Voter Rationale: The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. . The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Farha Aslam	Mgmt	For	For
1e	Elect Director Joanita Karoleski	Mgmt	For	For
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders..</i></p>				
1f	Elect Director Raul Padilla	Mgmt	For	For
2a	Elect Director Wallim Cruz de Vasconcellos Junior	Mgmt	For	For
2b	Elect Director Arquimedes A. Celis	Mgmt	For	For
2c	Elect Director Ajay Menon	Mgmt	For	For

Pilgrim's Pride Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Ping Identity Holding Corp.

Meeting Date: 05/03/2022	Country: USA	Ticker: PING
Meeting Type: Annual	Primary ISIN: US72341T1034	Primary SEDOL: BKT6B49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John McCormack	Mgmt	For	For
1.2	Elect Director Yancey L. Spruill	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Pinnacle Financial Partners, Inc.

Meeting Date: 04/19/2022	Country: USA	Ticker: PNFP
Meeting Type: Annual	Primary ISIN: US72346Q1040	Primary SEDOL: 2675097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Abney S. Boxley, III	Mgmt	For	For
1b	Elect Director Charles E. Brock	Mgmt	For	For
1c	Elect Director Renda J. Burkhart	Mgmt	For	For

Pinnacle Financial Partners, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Gregory L. Burns	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Richard D. Callicutt, II	Mgmt	For	For
1f	Elect Director Marty G. Dickens	Mgmt	For	For
1g	Elect Director Thomas C. Farnsworth, III	Mgmt	For	For
1h	Elect Director Joseph C. Galante	Mgmt	For	For
1i	Elect Director Glenda Baskin Glover	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1j	Elect Director David B. Ingram	Mgmt	For	For
1k	Elect Director Decosta E. Jenkins	Mgmt	For	For
1l	Elect Director Robert A. McCabe, Jr.	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1m	Elect Director Reese L. Smith, III	Mgmt	For	For
1n	Elect Director G. Kennedy Thompson	Mgmt	For	For
1o	Elect Director M. Terry Turner	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Pinterest, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: PINS

Meeting Type: Annual

Primary ISIN: US72352L1061

Primary SEDOL: BJZ20H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie J. Kilgore	Mgmt	For	For
1b	Elect Director Benjamin Silbermann	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

Pinterest, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Salaam Coleman Smith	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

PIOLAX, Inc.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 5988
	Meeting Type: Annual	
	Primary ISIN: JP3780400002	Primary SEDOL: 6485968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Shimazu, Yukihiro	Mgmt	For	For
3.2	Elect Director Nagamine, Michio	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.3	Elect Director Suzuki, Toru	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Masuda, Shigeru	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Kaji, Masaaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.6	Elect Director Ochiai, Hiroyuki	Mgmt	For	For
3.7	Elect Director Akabane, Makiko	Mgmt	For	For

PIOLAX, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Ishikawa, Genichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Asano, Kenichi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Komiyama, Sakae	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
5	Elect Alternate Director Hirowatari, Tetsu	Mgmt	For	For

Pioneer Natural Resources Company

Meeting Date: 05/25/2022

Country: USA

Ticker: PXD

Meeting Type: Annual

Primary ISIN: US7237871071

Primary SEDOL: 2690830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director A.R. Alameddine	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Lori G. Billingsley	Mgmt	For	For
1c	Elect Director Edison C. Buchanan	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Maria S. Dreyfus	Mgmt	For	For
1e	Elect Director Matthew M. Gallagher	Mgmt	For	For
1f	Elect Director Phillip A. Gobe	Mgmt	For	For
1g	Elect Director Stacy P. Methvin	Mgmt	For	For
1h	Elect Director Royce W. Mitchell	Mgmt	For	For
1i	Elect Director Frank A. Risch	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director Scott D. Sheffield	Mgmt	For	For

Pioneer Natural Resources Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director J. Kenneth Thompson	Mgmt	For	For
<i>Voter Rationale: Although we commend the company on recent climate-related disclosures and target-setting, we wish to see the company set Paris-aligned long-term targets with scope 3 emissions included.</i>				
1l	Elect Director Phoebe A. Wood	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Piper Sandler Companies

Meeting Date: 05/06/2022

Country: USA

Ticker: PIPR

Meeting Type: Annual

Primary ISIN: US7240781002

Primary SEDOL: 2227089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Chad R. Abraham	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Jonathan J. Doyle	Mgmt	For	For
1c	Elect Director William R. Fitzgerald	Mgmt	For	For
1d	Elect Director Victoria M. Holt	Mgmt	For	For
1e	Elect Director Robbin Mitchell	Mgmt	For	For
1f	Elect Director Thomas S. Schreier	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Sherry M. Smith	Mgmt	For	For
1h	Elect Director Philip E. Soran	Mgmt	For	For
1i	Elect Director Brian R. Sterling	Mgmt	For	For
1j	Elect Director Scott C. Taylor	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Piper Sandler Companies

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>				

Pitney Bowes Inc.

Meeting Date: 05/02/2022	Country: USA	Ticker: PBI
	Meeting Type: Annual	
	Primary ISIN: US7244791007	Primary SEDOL: 2690506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anne M. Busquet	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Robert M. ("Bob") Dutkowsky	Mgmt	For	For
1c	Elect Director Mary J. Steele Guilfoile	Mgmt	For	For
1d	Elect Director S. Douglas Hutcheson	Mgmt	For	For
1e	Elect Director Marc B. Lautenbach	Mgmt	For	For
1f	Elect Director Michael I. Roth	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Linda S. Sanford	Mgmt	For	For
1h	Elect Director David L. Shedlarz	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Sheila A. Stamps	Mgmt	For	For
2	Ratify Pricewaterhousecoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Pitney Bowes Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, this plan could lead to excessive dilution.</i></p>				

Pixelworks, Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: PXLW
	Meeting Type: Annual	
	Primary ISIN: US72581M3051	Primary SEDOL: 2591063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd A. DeBonis	Mgmt	For	For
1.2	Elect Director Amy L. Bunszel	Mgmt	For	For
1.3	Elect Director Dean W. Butler	Mgmt	For	For
1.4	Elect Director C. Scott Gibson	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Daniel J. Heneghan	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director David J. Tupman	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Ratify Armanino LLP as Auditors	Mgmt	For	For

PJT Partners Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: PJT

Meeting Type: Annual

Primary ISIN: US69343T1079

Primary SEDOL: BYNWB63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul J. Taubman	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1b	Elect Director Emily K. Rafferty	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Plantronics, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: POLY

Meeting Type: Special

Primary ISIN: US7274931085

Primary SEDOL: 2692030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>			
3	Adjourn Meeting	Mgmt	For	For

Playa Hotels & Resorts N.V.

Meeting Date: 05/12/2022

Country: Netherlands

Ticker: PLYA

Meeting Type: Annual

Primary ISIN: NL0012170237

Primary SEDOL: BD089F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bruce D. Wardinski	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Hal Stanley Jones	Mgmt	For	For
1c	Elect Director Mahmood Khimji	Mgmt	For	For
1d	Elect Director Elizabeth Lieberman	Mgmt	For	For
1e	Elect Director Maria Miller	Mgmt	For	For
1f	Elect Director Leticia Navarro	Mgmt	For	For
1g	Elect Director Karl Peterson	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
6	Approve Discharge of Directors	Mgmt	For	For
7	Authorization of the Board to Acquire Shares and Depositary Receipts for Shares in the Capital of the Company	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
8	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For

PLENUS Co., Ltd.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 9945

Meeting Type: Annual

Primary ISIN: JP3833700002

Primary SEDOL: 6692702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Approve Merger by Absorption	Mgmt	For	For
3.1	Elect Director Shioi, Tatsuo	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

PLENUS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kaneko, Shiro	Mgmt	For	For
3.3	Elect Director Tabuchi, Takeshi	Mgmt	For	For
3.4	Elect Director Naganuma, Koichiro	Mgmt	For	For
3.5	Elect Director Okamoto, Naoyuki	Mgmt	For	For

Plug Power Inc.

Meeting Date: 06/30/2022

Country: USA

Ticker: PLUG

Meeting Type: Annual

Primary ISIN: US72919P2020

Primary SEDOL: 2508386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George C. McNamee	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Gregory L. Kenausis	Mgmt	For	For
1.3	Elect Director Jean A. Bua	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Plymouth Industrial REIT, Inc.

Meeting Date: 06/30/2022

Country: USA

Ticker: PLYM

Meeting Type: Annual

Primary ISIN: US7296401026

Primary SEDOL: BF43645

Plymouth Industrial REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin Barber	Mgmt	For	For
1.2	Elect Director Philip S. Cottone	Mgmt	For	For
1.3	Elect Director Richard J. DeAgazio	Mgmt	For	For
1.4	Elect Director David G. Gaw	Mgmt	For	For
1.5	Elect Director John W. Guinee	Mgmt	For	For
1.6	Elect Director Caitlin Murphy	Mgmt	For	For
1.7	Elect Director Pendleton P. White, Jr.	Mgmt	For	For
1.8	Elect Director Jeffrey E. Witherell	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

PNM Resources, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: PNM

Meeting Type: Annual

Primary ISIN: US69349H1077

Primary SEDOL: 2707826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Vicky A. Bailey	Mgmt	For	For
1B	Elect Director Norman P. Becker	Mgmt	For	For
1C	Elect Director Patricia K. Collawn	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1D	Elect Director E. Renae Conley	Mgmt	For	For
1E	Elect Director Alan J. Fohrer	Mgmt	For	For
1F	Elect Director Sidney M. Gutierrez	Mgmt	For	For
1G	Elect Director James A. Hughes	Mgmt	For	For
1H	Elect Director Maureen T. Mullarkey	Mgmt	For	For
1I	Elect Director Donald K. Schwanz	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

PNM Resources, Inc.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Polyus PJSC

Meeting Date: 06/06/2022

Country: Russia

Ticker: PLZL

Meeting Type: Special

Primary ISIN: RU000A0JNAA8

Primary SEDOL: B57R0L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Early Termination of Powers of Board of Directors	Mgmt	For	Do Not Vote
	Elect Nine Directors via Cumulative Voting	Mgmt		
2.1	Elect Iuliia Andronovskaia as Director	Mgmt	None	Do Not Vote
2.2	Elect Aleksei Vostokov as Director	Mgmt	None	Do Not Vote
2.3	Elect Viktor Drozdov as Director	Mgmt	None	Do Not Vote
2.4	Elect Feliks Itskov as Director	Mgmt	None	Do Not Vote
2.5	Elect Akhmet Palankoev as Director	Mgmt	None	Do Not Vote
2.6	Elect Stanislav Pisarenko as Director	Mgmt	None	Do Not Vote
2.7	Elect Vladimir Polin as Director	Mgmt	None	Do Not Vote
2.8	Elect Anton Rumiantsev as Director	Mgmt	None	Do Not Vote
2.9	Elect Mikhail Stiskin as Director	Mgmt	None	Do Not Vote

Pool Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: POOL

Meeting Type: Annual

Primary ISIN: US73278L1052

Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter D. Arvan	Mgmt	For	For
1b	Elect Director Martha 'Marty' S. Gervasi	Mgmt	For	For
1c	Elect Director Timothy M. Graven	Mgmt	For	For
1d	Elect Director Debra S. Oler	Mgmt	For	For
1e	Elect Director Manuel J. Perez de la Mesa	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1f	Elect Director Harlan F. Seymour	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Robert C. Sledd	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director John E. Stokely	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>				
1i	Elect Director David G. Whalen	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Popular, Inc.

Meeting Date: 05/12/2022

Country: Puerto Rico

Ticker: BPOP

Meeting Type: Annual

Primary ISIN: PR7331747001

Primary SEDOL: B86QM90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alejandro M. Ballester	Mgmt	For	For
1b	Elect Director Richard L. Carrion	Mgmt	For	For
1c	Elect Director Betty DeVita	Mgmt	For	For
1d	Elect Director Carlos A. Unanue	Mgmt	For	For
1e	Elect Director Joaquin E. Bacardi, III	Mgmt	For	For
1f	Elect Director Robert Carrady	Mgmt	For	For
1g	Elect Director John W. Dierksen	Mgmt	For	For
1h	Elect Director Myrna M. Soto	Mgmt	For	For
1i	Elect Director Jose R. Rodriguez	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

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

Portland General Electric Company

Meeting Date: 04/22/2022

Country: USA

Ticker: POR

Meeting Type: Annual

Primary ISIN: US7365088472

Primary SEDOL: B125XQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney Brown	Mgmt	For	For
1b	Elect Director Jack Davis	Mgmt	For	For
1c	Elect Director Dawn Farrell	Mgmt	For	For

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

Portland General Electric Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Mark Ganz	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1e	Elect Director Marie Oh Huber	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1f	Elect Director Kathryn Jackson	Mgmt	For	For
1g	Elect Director Michael Lewis	Mgmt	For	For
1h	Elect Director Michael Millegan	Mgmt	For	For
1i	Elect Director Lee Pelton	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Maria Pope	Mgmt	For	For
1k	Elect Director James Torgerson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Poseida Therapeutics, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: PSTX

Meeting Type: Annual

Primary ISIN: US73730P1084

Primary SEDOL: BJ4SF41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Luke Corning	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director Mark J. Gergen	Mgmt	For	For

Poseida Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Marcea B. Lloyd	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Postal Realty Trust, Inc.

Meeting Date: 06/10/2022	Country: USA	Ticker: PSTL
	Meeting Type: Annual	
	Primary ISIN: US73757R1023	Primary SEDOL: BKBS530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick R. Donahoe	Mgmt	For	For
1.2	Elect Director Barry Lefkowitz	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws do not permit shareholders to amend the bylaws. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there is an unmitigated pay-for-performance misalignment underscored by disclosure concerns.</i></p>				
1.3	Elect Director Jane Gural-Senders	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws do not permit shareholders to amend the bylaws. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there is an unmitigated pay-for-performance misalignment underscored by disclosure concerns.</i></p>				
1.4	Elect Director Anton Feingold	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws do not permit shareholders to amend the bylaws. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there is an unmitigated pay-for-performance misalignment underscored by disclosure concerns.</i></p>				
1.5	Elect Director Andrew Spodek	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Poste Italiane SpA

Meeting Date: 05/27/2022	Country: Italy	Ticker: PST
	Meeting Type: Annual	
	Primary ISIN: IT0003796171	Primary SEDOL: BYYN701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
3.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against
<i>Voter Rationale: Shareholders can support only one slate. Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders. - The profiles and details of candidates submitted by Slate 2 have been provided also in English which facilitates scrutiny by global investors.</i>				
3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt		
4	Approve Internal Auditors' Remuneration	SH	None	For
	Management Proposals	Mgmt		
5	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
6	Approve Second Section of the Remuneration Report	Mgmt	For	For
7	Approve Equity-Based Incentive Plans	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Power Assets Holdings Limited

Meeting Date: 05/18/2022

Country: Hong Kong

Ticker: 6

Meeting Type: Annual

Primary ISIN: HK0006000050

Primary SEDOL: 6435327

Power Assets Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change, this applies at both the group and entity level.</i></p>				
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Fok Kin Ning, Canning as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3b	Elect Chan Loi Shun as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3c	Elect Leung Hong Shun, Alexander as Director	Mgmt	For	For
3d	Elect Koh Poh Wah as Director	Mgmt	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Power Integrations, Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: POWI

Meeting Type: Annual

Primary ISIN: US7392761034

Primary SEDOL: 2133045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wendy Arienzo	Mgmt	For	For
1.2	Elect Director Balu Balakrishnan	Mgmt	For	For
1.3	Elect Director Nicholas E. Brathwaite	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Power Integrations, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Anita Ganti	Mgmt	For	For
1.5	Elect Director William L. George	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Balakrishnan S. Iyer	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Jennifer Lloyd	Mgmt	For	For
1.8	Elect Director Necip Sayiner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 05/12/2022

Country: Poland

Ticker: PKO

Meeting Type: Annual

Primary ISIN: PLPKO0000016

Primary SEDOL: B03NGS5

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

Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Receive Supervisory Board Report on Remuneration Policy and Compliance with Corporate Governance Principles	Mgmt		
9.a	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
9.b	Approve Management Board Report on Company's and Group's Operations; and Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt	For	For
9.c	Approve Consolidated Financial Statements	Mgmt	For	For
9.d	Approve Supervisory Board Report	Mgmt	For	For
9.e	Resolve Not to Allocate Income from Previous Years	Mgmt	For	For
9.f	Approve Allocation of Income for Fiscal 2021	Mgmt	For	For
9.g	Approve Dividends of PLN 1.83 per Share	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11.1	Approve Discharge of Iwona Duda (Deputy CEO)	Mgmt	For	For
11.2	Approve Discharge of Bartosz Drabikowski (Deputy CEO)	Mgmt	For	For
11.3	Approve Discharge of Marcin Eckert (Deputy CEO)	Mgmt	For	For
11.4	Approve Discharge of Wojciech Iwanicki (Deputy CEO)	Mgmt	For	For
11.5	Approve Discharge of Maks Kraczkowski (Deputy CEO)	Mgmt	For	For
11.6	Approve Discharge of Mieczyslaw Krol (Deputy CEO)	Mgmt	For	For
11.7	Approve Discharge of Artur Kurcweil (Deputy CEO)	Mgmt	For	For
11.8	Approve Discharge of Piotr Mazur (Deputy CEO)	Mgmt	For	For
11.9	Approve Discharge of Zbigniew Jagiello (CEO)	Mgmt	For	For
11.10	Approve Discharge of Rafal Antczak (Deputy CEO)	Mgmt	For	For
11.11	Approve Discharge of Rafal Kozlowski (Deputy CEO)	Mgmt	For	For
11.12	Approve Discharge of Adam Marciniak (Deputy CEO)	Mgmt	For	For
11.13	Approve Discharge of Jakub Papierski (Deputy CEO)	Mgmt	For	For
11.14	Approve Discharge of Jan Rosciszewski (CEO and Deputy CEO)	Mgmt	For	For

Powszechna Kasa Oszczedności Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.1	Approve Discharge of Maciej Lopinski (Supervisory Board Chairman)	Mgmt	For	For
12.2	Approve Discharge of Wojciech Jasinski (Supervisory Board Member and Deputy Chairman)	Mgmt	For	For
12.3	Approve Discharge of Dominik Kaczmarek (Supervisory Board Member and Secretary)	Mgmt	For	For
12.4	Approve Discharge of Mariusz Andrzejewski (Supervisory Board Member)	Mgmt	For	For
12.5	Approve Discharge of Grzegorz Chlopek (Supervisory Board Member)	Mgmt	For	For
12.6	Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)	Mgmt	For	For
12.7	Approve Discharge of Rafal Kos (Supervisory Board Member)	Mgmt	For	For
12.8	Approve Discharge of Tomasz Kuczur (Supervisory Board Member)	Mgmt	For	For
12.9	Approve Discharge of Krzysztof Michalski (Supervisory Board Member)	Mgmt	For	For
12.10	Approve Discharge of Bogdan Szafranski (Supervisory Board Member)	Mgmt	For	For
12.11	Approve Discharge of Agnieszka Winnik-Kalemba (Supervisory Board Member)	Mgmt	For	For
12.12	Approve Discharge of Grazyna Ciurzynska (Supervisory Board Secretary)	Mgmt	For	For
12.13	Approve Discharge of Zbigniew Hajlasz (Supervisory Board Member and Chairman)	Mgmt	For	For
12.14	Approve Discharge of Marcin Izdebski (Supervisory Board Deputy Chairman)	Mgmt	For	For
12.15	Approve Discharge of Piotr Sadownik (Supervisory Board Member)	Mgmt	For	For
13	Amend Aug. 26, 2020, AGM, Resolution Re: Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
14	Amend Aug. 26, 2020, AGM, Resolution Re: Policy on Assessment of Suitability of Supervisory Board Members	Mgmt	For	For
15	Approve Assessment of Suitability of Regulations on Supervisory Board	Mgmt	For	For
16	Amend Statute	Mgmt	For	For
17	Approve Regulations on Supervisory Board	Mgmt	For	For
18	Approve Regulations on General Meetings	Mgmt	For	For
19	Authorize Share Repurchase Program for Subsequent Cancellation; Approve Creation of Reserve Capital for Purpose of Share Repurchase Program	Mgmt	For	Against

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

Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Approve Individual Suitability of Supervisory Board Members	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
21	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
22	Close Meeting	Mgmt		

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 06/29/2022

Country: Poland

Ticker: PZU

Meeting Type: Annual

Primary ISIN: PLPZU0000011

Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Receive Financial Statements	Mgmt		
6	Receive Consolidated Financial Statements	Mgmt		
7	Receive Management Board Report on Company's, Group's Operations, and Non-Financial Information	Mgmt		
8	Receive Supervisory Board Report on Its Review of Financial Statements, Management Board Report, and Management Board Proposal on Allocation of Income	Mgmt		
9	Receive Supervisory Board Report on Its Activities	Mgmt		
10	Approve Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt	For	For
11	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
12	Approve Consolidated Financial Statements	Mgmt	For	For
13	Approve Management Board Report on Company's, Group's Operations, and Non-Financial Information	Mgmt	For	For

Powszechny Zakład Ubezpieczeń SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Allocation of Income and Dividends of PLN 1.94 per Share	Mgmt	For	For
15.1	Approve Discharge of Ernest Bejda (Management Board Member)	Mgmt	For	For
15.2	Approve Discharge of Marcin Eckert (Management Board Member)	Mgmt	For	For
15.3	Approve Discharge of Malgorzata Kot (Management Board Member)	Mgmt	For	For
15.4	Approve Discharge of Beata Kozłowska-Chyla (Management Board Member)	Mgmt	For	For
15.5	Approve Discharge of Krzysztof Kozłowski (Management Board Member)	Mgmt	For	For
15.6	Approve Discharge of Tomasz Kulik (Management Board Member)	Mgmt	For	For
15.7	Approve Discharge of Maciej Rapkiewicz (Management Board Member)	Mgmt	For	For
15.8	Approve Discharge of Malgorzata Sadurska (Management Board Member)	Mgmt	For	For
15.9	Approve Discharge of Krzysztof Szypula (Management Board Member)	Mgmt	For	For
16.1	Approve Discharge of Marcin Chludzinski (Supervisory Board Member)	Mgmt	For	For
16.2	Approve Discharge of Pawel Gorecki (Supervisory Board Member)	Mgmt	For	For
16.3	Approve Discharge of Agata Gornicka (Supervisory Board Member)	Mgmt	For	For
16.4	Approve Discharge of Robert Jastrzebski (Supervisory Board Member)	Mgmt	For	For
16.5	Approve Discharge of Tomasz Kuczur (Supervisory Board Member)	Mgmt	For	For
16.6	Approve Discharge of Maciej Lopinski (Supervisory Board Member)	Mgmt	For	For
16.7	Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	Mgmt	For	For
16.8	Approve Discharge of Pawel Mucha (Supervisory Board Member)	Mgmt	For	For
16.9	Approve Discharge of Krzysztof Opolski (Supervisory Board Member)	Mgmt	For	For
16.10	Approve Discharge of Radoslaw Sierpinski (Supervisory Board Member)	Mgmt	For	For
16.11	Approve Discharge of Robert Snitko (Supervisory Board Member)	Mgmt	For	For
16.12	Approve Discharge of Jozef Wierzbowski (Supervisory Board Member)	Mgmt	For	For
16.13	Approve Discharge of Maciej Zaborowski (Supervisory Board Member)	Mgmt	For	For

Powszechny Zakład Ubezpieczeń SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
18.1	Recall Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
18.2	Elect Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
19.1	Approve Individual Suitability of Marcin Chludzinski (Supervisory Board Member)	Mgmt	For	For
19.2	Approve Individual Suitability of Pawel Gorecki (Supervisory Board Member)	Mgmt	For	For
19.3	Approve Individual Suitability of Agata Gornicka (Supervisory Board Member)	Mgmt	For	For
19.4	Approve Individual Suitability of Robert Jastrzebski (Supervisory Board Member)	Mgmt	For	For
19.5	Approve Individual Suitability of Tomasz Kuczur (Supervisory Board Member)	Mgmt	For	For
19.6	Approve Individual Suitability of Maciej Lopinski (Supervisory Board Member)	Mgmt	For	For
19.7	Approve Individual Suitability of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	Mgmt	For	For
19.8	Approve Individual Suitability of Pawel Mucha (Supervisory Board Member)	Mgmt	For	For
19.9	Approve Individual Suitability of Krzysztof Opolski (Supervisory Board Member)	Mgmt	For	For
19.10	Approve Individual Suitability of Radoslaw Sierpinski (Supervisory Board Member)	Mgmt	For	For
19.11	Approve Individual Suitability of Robert Snitko (Supervisory Board Member)	Mgmt	For	For
19.12	Approve Individual Suitability of Jozef Wierzbowski (Supervisory Board Member)	Mgmt	For	For
19.13	Approve Individual Suitability of Maciej Zaborowski (Supervisory Board Member)	Mgmt	For	For
19.14	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
20	Amend Statute Re: Supervisory Board	Mgmt	For	For
21	Approve Company's Compliance with Best Practice for WSE Listed Companies	Mgmt	For	For
22	Amend Regulations on General Meetings	Mgmt	For	For
23	Approve Diversity Policy of Management and Supervisory Boards	Mgmt	For	For
24	Close Meeting	Mgmt		

PPG Industries, Inc.

Meeting Date: 05/09/2022

Country: USA

Ticker: PPG

Meeting Type: Annual

Primary ISIN: US6935061076

Primary SEDOL: 2698470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary R. Heminger	Mgmt	For	For
1.2	Elect Director Kathleen A. Ligocki	Mgmt	For	For
1.3	Elect Director Michael H. McGarry	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.4	Elect Director Michael T. Nally	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
6	Consider Pay Disparity Between CEO and Other Employees	SH	Against	Against
<i>Voter Rationale: Overall we consider that the company's existing processes for considering employee compensation as part of their executive considerations to be sufficient.</i>				

PPL Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: PPL

Meeting Type: Annual

Primary ISIN: US69351T1060

Primary SEDOL: 2680905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Arthur P. Beattie	Mgmt	For	For
1b	Elect Director Raja Rajamannar	Mgmt	For	For
1c	Elect Director Heather B. Redman	Mgmt	For	For

PPL Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Craig A. Rogerson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Vincent Sorgi	Mgmt	For	For
1f	Elect Director Natica von Althann	Mgmt	For	For
1g	Elect Director Keith H. Williamson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Phoebe A. Wood	Mgmt	For	For
1i	Elect Director Armando Zagalo de Lima	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

PRA Group, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: PRAA

Meeting Type: Annual

Primary ISIN: US69354N1063

Primary SEDOL: BSHZ3P9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vikram A. Atal	Mgmt	For	For
1.2	Elect Director Danielle M. Brown	Mgmt	For	For
1.3	Elect Director Marjorie M. Connelly	Mgmt	For	For
1.4	Elect Director John H. Fain	Mgmt	For	For
1.5	Elect Director Steven D. Fredrickson	Mgmt	For	For
1.6	Elect Director James A. Nussle	Mgmt	For	For
1.7	Elect Director Brett L. Paschke	Mgmt	For	For
1.8	Elect Director Kevin P. Stevenson	Mgmt	For	For
1.9	Elect Director Scott M. Tabakin	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Peggy P. Turner	Mgmt	For	For

PRA Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Lance L. Weaver	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution.

Precision BioSciences, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: DTIL

Meeting Type: Annual

Primary ISIN: US74019P1084

Primary SEDOL: BJ0M2S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Buehler	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Shari Lisa Pire	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Preferred Apartment Communities, Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: APTS

Meeting Type: Special

Primary ISIN: US74039L1035

Primary SEDOL: B50XT95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Preferred Apartment Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adjourn Meeting	Mgmt	For	For

Preferred Bank

Meeting Date: 05/17/2022	Country: USA	Ticker: PFBC
	Meeting Type: Annual	Primary ISIN: US7403674044
		Primary SEDOL: 2763602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>			
2.1	Elect Director Li Yu	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
2.2	Elect Director Clark Hsu	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.3	Elect Director Kathleen Shane	Mgmt	For	For
2.4	Elect Director J. Richard Belliston	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.5	Elect Director Gary S. Nunnally	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

Preferred Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
5	Ratify Crowe LLP as Auditors	Mgmt	For	For

Preformed Line Products Company

Meeting Date: 05/10/2022	Country: USA	Ticker: PLPC
	Meeting Type: Annual	
	Primary ISIN: US7404441047	Primary SEDOL: 2798466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn E. Corlett	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Michael E. Gibbons	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director R. Steven Kestner	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.4	Elect Director J. Ryan Ruhlman	Mgmt	For	For
1.5	Elect Director David C. Sunkle	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Premier Financial Corp.

Meeting Date: 04/26/2022	Country: USA	Ticker: PFC
	Meeting Type: Annual	
	Primary ISIN: US74052F1084	Primary SEDOL: BLFBX72

Premier Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Zahid Afzal	Mgmt	For	For
1.2	Elect Director Louis M. Altman	Mgmt	For	For
1.3	Elect Director Terri A. Bettinger	Mgmt	For	For
1.4	Elect Director John L. Bookmyer	Mgmt	For	Withhold

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

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

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

Prestige International, Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 4290

Meeting Type: Annual

Primary ISIN: JP3833620002

Primary SEDOL: 6373632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tamagami, Shinichi	Mgmt	For	For
2.2	Elect Director Sekine, Hiroshi	Mgmt	For	For
2.3	Elect Director Yoshida, Nao	Mgmt	For	For
2.4	Elect Director Iwase, Kanako	Mgmt	For	For
2.5	Elect Director Seki, Toshiaki	Mgmt	For	For

Prima Meat Packers, Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 2281

Meeting Type: Annual

Primary ISIN: JP3833200003

Primary SEDOL: 6703400

Prima Meat Packers, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Chiba, Naoto	Mgmt	For	For
3.2	Elect Director Suzuki, Hidefumi	Mgmt	For	For
3.3	Elect Director Tai, Kenichi	Mgmt	For	For
3.4	Elect Director Yamashita, Takeshi	Mgmt	For	For
3.5	Elect Director Ide, Yuzo	Mgmt	For	For
3.6	Elect Director Tsujita, Yoshino	Mgmt	For	For

Primerica, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: PRI

Meeting Type: Annual

Primary ISIN: US74164M1080

Primary SEDOL: B50K3X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Addison, Jr.	Mgmt	For	For
1b	Elect Director Joel M. Babbit	Mgmt	For	For
1c	Elect Director P. George Benson	Mgmt	For	For
1d	Elect Director Amber L. Cottle	Mgmt	For	For
1e	Elect Director Gary L. Crittenden	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Cynthia N. Day	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Sanjeev Dheer	Mgmt	For	For
1h	Elect Director Beatriz R. Perez	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director D. Richard Williams	Mgmt	For	For
1j	Elect Director Glenn J. Williams	Mgmt	For	For

Primerica, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Barbara A. Yastine	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Primis Financial Corp.

Meeting Date: 05/26/2022	Country: USA	Ticker: FRST
	Meeting Type: Annual	
	Primary ISIN: US74167B1098	Primary SEDOL: BMTRDW8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John F. Biagas	Mgmt	For	For
1.2	Elect Director John M. Eggemeyer	Mgmt	For	For
1.3	Elect Director F.L. Garrett, III	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.4	Elect Director Allen R. Jones, Jr.	Mgmt	For	For
2	Ratify Dixon Hughes Goodman LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Primoris Services Corporation

Meeting Date: 05/04/2022	Country: USA	Ticker: PRIM
	Meeting Type: Annual	
	Primary ISIN: US74164F1030	Primary SEDOL: B1GC200

Primoris Services Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael E. Ching	Mgmt	For	For
1.2	Elect Director Stephen C. Cook	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.3	Elect Director David L. King	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.4	Elect Director Carla S. Mashinski	Mgmt	For	For
1.5	Elect Director Terry D. McCallister	Mgmt	For	Withhold
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.6	Elect Director Thomas E. McCormick	Mgmt	For	For
1.7	Elect Director Jose R. Rodriguez	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.8	Elect Director John P. Schauerman	Mgmt	For	For
1.9	Elect Director Patricia K. Wagner	Mgmt	For	For
2	Ratify Moss Adams LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For

Principal Financial Group, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: PFG

Meeting Type: Annual

Primary ISIN: US74251V1026

Primary SEDOL: 2803014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael T. Dan	Mgmt	For	For

Principal Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Blair C. Pickerell	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Clare S. Richer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

ProAssurance Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: PRA

Meeting Type: Annual

Primary ISIN: US74267C1062

Primary SEDOL: 2612737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kedrick D. Adkins, Jr.	Mgmt	For	For
1.2	Elect Director Bruce D. Angiolillo	Mgmt	For	For
1.3	Elect Director Maye Head Frei	Mgmt	For	For
1.4	Elect Director Scott C. Syphax	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

PROG Holdings, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: PRG

Meeting Type: Annual

Primary ISIN: US74319R1014

Primary SEDOL: BLFGN66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathy T. Betty	Mgmt	For	For
1b	Elect Director Douglas C. Curling	Mgmt	For	For
1c	Elect Director Cynthia N. Day	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Curtis L. Doman	Mgmt	For	For
1e	Elect Director Ray M. Martinez	Mgmt	For	For
1f	Elect Director Steven A. Michaels	Mgmt	For	For
1g	Elect Director Ray M. Robinson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Caroline Sheu	Mgmt	For	For
1i	Elect Director James P. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Progress Software Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: PRGS

Meeting Type: Annual

Primary ISIN: US7433121008

Primary SEDOL: 2705198

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul T. Dacier	Mgmt	For	For
1.2	Elect Director John R. Egan	Mgmt	For	For
1.3	Elect Director Rainer Gawlick	Mgmt	For	For
1.4	Elect Director Yogesh Gupta	Mgmt	For	For
1.5	Elect Director Charles F. Kane	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Samskriti (Sam) Y. King	Mgmt	For	For
1.7	Elect Director David A. Krall	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Angela T. Tucci	Mgmt	For	For
1.9	Elect Director Vivian Vitale	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Progyny, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: PGNY

Meeting Type: Annual

Primary ISIN: US74340E1038

Primary SEDOL: BKWD3M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fred E. Cohen	Mgmt	For	For
1.2	Elect Director Norman Payson	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Progyny, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Beth Seidenberg	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders..The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Prologis, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: PLD

Meeting Type: Annual

Primary ISIN: US74340W1036

Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Cristina G. Bitá	Mgmt	For	For
1c	Elect Director George L. Fotiades	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Lydia H. Kennard	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Irving F. Lyons, III	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1f	Elect Director Avid Modjtabai	Mgmt	For	For
1g	Elect Director David P. O'Connor	Mgmt	For	For

Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Olivier Piani	Mgmt	For	For
1i	Elect Director Jeffrey L. Skelton	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Carl B. Webb	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director William D. Zollars	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

ProPetro Holding Corp.

Meeting Date: 04/19/2022

Country: USA

Ticker: PUMP

Meeting Type: Annual

Primary ISIN: US74347M1080

Primary SEDOL: BYXR9C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel D. Sledge	Mgmt	For	For
1.2	Elect Director Phillip A. Gobe	Mgmt	For	For
1.3	Elect Director Spencer D. Armour, III	Mgmt	For	For
1.4	Elect Director Mark S. Berg	Mgmt	For	For
1.5	Elect Director Anthony J. Best	Mgmt	For	For
1.6	Elect Director Michele Vion	Mgmt	For	For
1.7	Elect Director Alan E. Douglas	Mgmt	For	For
1.8	Elect Director G. Larry Lawrence	Mgmt	For	For
1.9	Elect Director Jack B. Moore	Mgmt	For	For

ProPetro Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Prosperity Bancshares, Inc.

Meeting Date: 04/19/2022	Country: USA	Ticker: PB
	Meeting Type: Annual	
	Primary ISIN: US7436061052	Primary SEDOL: 2310257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George A. Fisk	Mgmt	For	For
1.2	Elect Director Leah Henderson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.3	Elect Director Ned S. Holmes	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Jack Lord	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.5	Elect Director David Zalman	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Prosperity Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Protagonist Therapeutics, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: PTGX
	Meeting Type: Annual	
	Primary ISIN: US74366E1029	Primary SEDOL: BDCBCD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harold E. Selick	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Bryan Giraud	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Prothena Corporation plc

Meeting Date: 05/17/2022	Country: Ireland	Ticker: PRTA
	Meeting Type: Annual	
	Primary ISIN: IE00B91XRN20	Primary SEDOL: B91XRN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paula K. Cobb	Mgmt	For	For
1b	Elect Director Lars G. Ekman	Mgmt	For	For
1c	Elect Director Sanjiv K. Patel	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
8	Adjourn Meeting	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted given that Item 7 does not warrant support.</i></p>				

Proto Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4298

Meeting Type: Annual

Primary ISIN: JP3833740008

Primary SEDOL: 6384485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yokoyama, Hiroichi	Mgmt	For	For
2.2	Elect Director Kamiya, Kenji	Mgmt	For	For

Proto Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Munehira, Mitsuhiro	Mgmt	For	For
2.4	Elect Director Yokoyama, Motohisa	Mgmt	For	For
2.5	Elect Director Shiraki, Toru	Mgmt	For	For
2.6	Elect Director Udo, Noriyuki	Mgmt	For	For
2.7	Elect Director Shimizu, Shigeyoshi	Mgmt	For	For
2.8	Elect Director Matsuzawa, Akihiro	Mgmt	For	For
2.9	Elect Director Sakurai, Yumiko	Mgmt	For	For
2.10	Elect Director Kitayama, Eriko	Mgmt	For	For
2.11	Elect Director Kawai, Kazuko	Mgmt	For	For
2.12	Elect Director Mori, Miho	Mgmt	For	For

Proto Labs, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: PRLB

Meeting Type: Annual

Primary ISIN: US7437131094

Primary SEDOL: B6T6J81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert Bodor	Mgmt	For	For
1b	Elect Director Archie C. Black	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Sujeet Chand	Mgmt	For	For
1d	Elect Director Moonhie Chin	Mgmt	For	For
1e	Elect Director Rainer Gawlick	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1f	Elect Director Stacy Greiner	Mgmt	For	For
1g	Elect Director Donald G. Krantz	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Sven A. Wehrwein	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Proto Labs, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Provention Bio, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: PRVB

Meeting Type: Annual

Primary ISIN: US74374N1028

Primary SEDOL: BG346B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ashleigh Palmer	Mgmt	For	For
1.2	Elect Director Jeffrey Bluestone	Mgmt	For	For
1.3	Elect Director Avery Catlin	Mgmt	For	For
1.4	Elect Director Sean Doherty	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1.5	Elect Director Wayne Pisano	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1.6	Elect Director Nancy Wysenski	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1.7	Elect Director John Jenkins	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify EisnerAmper LLP as Auditors	Mgmt	For	For

Provident Bancorp, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: PVBC

Meeting Type: Annual

Primary ISIN: US74383L1052

Primary SEDOL: BJM0H98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David P. Mansfield	Mgmt	For	For
1.2	Elect Director Lisa DeStefano	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Jay E. Gould	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Kathleen Chase Curran	Mgmt	For	For
1.5	Elect Director Mohammad Shaikh	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Provident Financial Services, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: PFS

Meeting Type: Annual

Primary ISIN: US74386T1051

Primary SEDOL: 2171603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James P. Dunigan	Mgmt	For	For
1.2	Elect Director Frank L. Fekete	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Matthew K. Harding	Mgmt	For	For
1.4	Elect Director Anthony J. Labozzetta	Mgmt	For	For

Provident Financial Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Prudential Bancorp, Inc.

Meeting Date: 06/15/2022 **Country:** USA **Ticker:** PBIP
Meeting Type: Special **Primary ISIN:** US74431A1016 **Primary SEDOL:** BFNYRJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, while existing agreements provide for cash severance that is reasonably based and double trigger, the merger proxy indicates that NEOs will receive their severance payments despite it appearing that all executives will remain with the surviving entity post-merger. The cash severance is therefore in effect single trigger. Equity awards are also single trigger.</i>				
3	Adjourn Meeting	Mgmt	For	For

Prudential Financial, Inc.

Meeting Date: 05/10/2022 **Country:** USA **Ticker:** PRU
Meeting Type: Annual **Primary ISIN:** US7443201022 **Primary SEDOL:** 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Prudential Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gilbert F. Casellas	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.3	Elect Director Robert M. Falzon	Mgmt	For	For
1.4	Elect Director Martina Hund-Mejean	Mgmt	For	For
1.5	Elect Director Wendy E. Jones	Mgmt	For	For
1.6	Elect Director Karl J. Krapek	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Peter R. Lighte	Mgmt	For	For
1.8	Elect Director Charles F. Lowrey	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.9	Elect Director George Paz	Mgmt	For	For
1.10	Elect Director Sandra Pianalto	Mgmt	For	For
1.11	Elect Director Christine A. Poon	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.12	Elect Director Douglas A. Scovanner	Mgmt	For	For
1.13	Elect Director Michael A. Todman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
4	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: Given that shareholders have proxy access and/or the right to call special meetings, this proposal is not considered to be necessary.</i></p>				

Meeting Date: 05/26/2022

Country: United Kingdom

Ticker: PRU

Meeting Type: Annual

Primary ISIN: GB0007099541

Primary SEDOL: 0709954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Elect George Sartorel as Director	Mgmt	For	For
4	Re-elect Shriti Vadera as Director	Mgmt	For	For
5	Re-elect Jeremy Anderson as Director	Mgmt	For	For
6	Re-elect Mark Fitzpatrick as Director	Mgmt	For	For
7	Re-elect Chua Sock Koong as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
8	Re-elect David Law as Director	Mgmt	For	For
9	Re-elect Ming Lu as Director	Mgmt	For	For
10	Re-elect Philip Remnant as Director	Mgmt	For	For
11	Re-elect James Turner as Director	Mgmt	For	For
12	Re-elect Thomas Watjen as Director	Mgmt	For	For
13	Re-elect Jeanette Wong as Director	Mgmt	For	For
14	Re-elect Amy Yip as Director	Mgmt	For	For
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Approve International Savings-Related Share Option Scheme for Non-Employees	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

PS Business Parks, Inc.

Meeting Date: 04/29/2022

Country: USA

Ticker: PSB

Meeting Type: Annual

Primary ISIN: US69360J1079

Primary SEDOL: 2707956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1b	Elect Director Maria R. Hawthorne	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1c	Elect Director Jennifer Holden Dunbar	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1d	Elect Director M. Christian Mitchell	Mgmt	For	For
1e	Elect Director Irene H. Oh	Mgmt	For	For
1f	Elect Director Kristy M. Pipes	Mgmt	For	For
1g	Elect Director Gary E. Pruitt	Mgmt	For	For
1h	Elect Director Robert S. Rollo	Mgmt	For	For
1i	Elect Director Joseph D. Russell, Jr.	Mgmt	For	For
1j	Elect Director Peter Schultz	Mgmt	For	For
1k	Elect Director Stephen W. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>			
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Public Service Enterprise Group Incorporated

Meeting Date: 04/19/2022

Country: USA

Ticker: PEG

Meeting Type: Annual

Primary ISIN: US7445731067

Primary SEDOL: 2707677

Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph Izzo	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Susan Tomasky	Mgmt	For	For
1.3	Elect Director Willie A. Deese	Mgmt	For	For
1.4	Elect Director Jamie M. Gentoso	Mgmt	For	For
1.5	Elect Director David Lilley	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.6	Elect Director Barry H. Ostrowsky	Mgmt	For	For
1.7	Elect Director Valerie A. Smith	Mgmt	For	For
1.8	Elect Director Scott G. Stephenson	Mgmt	For	For
1.9	Elect Director Laura A. Sugg	Mgmt	For	For
1.10	Elect Director John P. Surma	Mgmt	For	For
1.11	Elect Director Alfred W. Zollar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Public Storage

Meeting Date: 04/28/2022

Country: USA

Ticker: PSA

Meeting Type: Annual

Primary ISIN: US74460D1090

Primary SEDOL: 2852533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Tamara Hughes Gustavson	Mgmt	For	For

Public Storage

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Leslie S. Heisz	Mgmt	For	For
1d	Elect Director Michelle Millstone-Shroff	Mgmt	For	For
1e	Elect Director Shankh S. Mitra	Mgmt	For	For
1f	Elect Director David J. Neithercut	Mgmt	For	For
1g	Elect Director Rebecca Owen	Mgmt	For	For
1h	Elect Director Kristy M. Pipes	Mgmt	For	For
1i	Elect Director Avedick B. Poladian	Mgmt	For	For
1j	Elect Director John Reyes	Mgmt	For	For
1k	Elect Director Joseph D. Russell, Jr.	Mgmt	For	For
1l	Elect Director Tariq M. Shaukat	Mgmt	For	For
1m	Elect Director Ronald P. Spogli	Mgmt	For	For
1n	Elect Director Paul S. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. However, given that the CEO salary is still below the peer median, we will continue to monitor this. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. However, given that long term awards are 100% performance based, performance shares have a three year performance period, 40% of performance options are subject to an additional two years of ratable vesting, and the company has committed to subjecting future awards to a three year measurement period, we will support this proposal and continue to monitor the company's grant practices.

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

4	Eliminate Supermajority Voting Requirements to Amend the Declaration of Trust	Mgmt	For	For
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Publicis Groupe SA

Meeting Date: 05/25/2022

Country: France

Ticker: PUB

Meeting Type: Annual/Special

Primary ISIN: FR0000130577

Primary SEDOL: 4380429

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Reelect Elisabeth Badinter as Supervisory Board Member	Mgmt	For	For
6	Elect Tidjane Thiam as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Approve Remuneration Policy of Chairman of Supervisory Board	Mgmt	For	For
8	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
9	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Compensation of Maurice Levy, Chairman Supervisory Board	Mgmt	For	For
13	Approve Compensation of Arthur Sadoun, Chairman of Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
14	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Compensation of Steve King, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
16	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under 18-20	Mgmt	For	For
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
23	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
24	Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	Mgmt	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
29	Amend Article 18 of Bylaws Re: Alternate Auditors	Mgmt	For	For
30	Amend Article 7 of Bylaws To Comply with Legal Changes	Mgmt	For	For
	Ordinary Business	Mgmt		
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Pulmonx Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: LUNG

Meeting Type: Annual

Primary ISIN: US7458481014

Primary SEDOL: BL72R71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard M. Ferrari	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Daniel P. Florin	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

PulteGroup, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: PHM

Meeting Type: Annual

Primary ISIN: US7458671010

Primary SEDOL: 2708841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Bryce Blair	Mgmt	For	For
1c	Elect Director Thomas J. Folliard	Mgmt	For	For
1d	Elect Director Cheryl W. Grise	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1e	Elect Director Andre J. Hawaux	Mgmt	For	For
1f	Elect Director J. Phillip Holloman	Mgmt	For	For
1g	Elect Director Ryan R. Marshall	Mgmt	For	For
1h	Elect Director John R. Peshkin	Mgmt	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For
1j	Elect Director Lila Snyder	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend NOL Rights Plan (NOL Pill)	Mgmt	For	For
5	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Purple Innovation, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: PRPL

Meeting Type: Annual

Primary ISIN: US74640Y1064

Primary SEDOL: BYWFGP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pano Anthos	Mgmt	For	For
1.2	Elect Director Robert DeMartini	Mgmt	For	For
1.3	Elect Director Gary T. DiCamillo	Mgmt	For	For
1.4	Elect Director Adam Gray	Mgmt	For	For
1.5	Elect Director Claudia Hollingsworth	Mgmt	For	For
1.6	Elect Director Paul Zepf	Mgmt	For	Against

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

1.7	Elect Director Dawn M. Zier	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
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PVH Corp.

Meeting Date: 06/16/2022

Country: USA

Ticker: PVH

Meeting Type: Annual

Primary ISIN: US6936561009

Primary SEDOL: B3V9F12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael M. Calbert	Mgmt	For	For
1b	Elect Director Brent Callinicos	Mgmt	For	For
1c	Elect Director George Cheeks	Mgmt	For	For
1d	Elect Director Joseph B. Fuller	Mgmt	For	For
1e	Elect Director Stefan Larsson	Mgmt	For	For
1f	Elect Director V. James Marino	Mgmt	For	For

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

1g	Elect Director G. Penny McIntyre	Mgmt	For	For
1h	Elect Director Amy McPherson	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Allison Peterson	Mgmt	For	For
1j	Elect Director Edward R. Rosenfeld	Mgmt	For	For
1k	Elect Director Amanda Sourry (Judith Amanda Sourry Knox)	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Pzena Investment Management, Inc.

Meeting Date: 05/18/2022 **Country:** USA **Ticker:** PZN
Meeting Type: Annual **Primary ISIN:** US74731Q1031 **Primary SEDOL:** B28HSP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard S. Pzena	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director John P. Goetz	Mgmt	For	For
1.3	Elect Director William L. Lipsey	Mgmt	For	For
1.4	Elect Director Steven M. Galbraith	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment. The NEOs received sizable bonuses which are discretionary in nature.</i></p>				

Pzena Investment Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Joel M. Greenblatt	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment. The NEOs received sizable bonuses which are discretionary in nature.</i></p>				
1.6	Elect Director Richard P. Meyerowich	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment. The NEOs received sizable bonuses which are discretionary in nature.</i></p>				
1.7	Elect Director Charles D. Johnston	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment. The NEOs received sizable bonuses which are discretionary in nature.</i></p>				
1.8	Elect Director Shavar D. Jeffries	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment. The NEOs received sizable bonuses which are discretionary in nature.</i></p>				
1.9	Elect Director Chenyu Caroline Cai	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Q2 Holdings, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: QTWO

Meeting Type: Annual

Primary ISIN: US74736L1098

Primary SEDOL: BKM4KV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Lynn Atchison	Mgmt	For	For

Q2 Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffrey T. Diehl	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Matthew P. Flake	Mgmt	For	For
1.4	Elect Director Stephen C. Hooley	Mgmt	For	For
1.5	Elect Director James R. Offerdahl	Mgmt	For	For
1.6	Elect Director R. H. Seale, III	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.7	Elect Director Margaret L. Taylor	Mgmt	For	For
1.8	Elect Director Lynn Antipas Tyson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

QBE Insurance Group Limited

Meeting Date: 05/05/2022 **Country:** Australia **Ticker:** QBE
Meeting Type: Annual

Primary ISIN: AU000000QBE9 **Primary SEDOL:** 6715740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Grant of Conditional Rights to Andrew Horton	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Fees of Non-Executive Directors	Mgmt	None	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted because the quantum of the increase is considered to be excessive. It is noted that sufficient headroom is available within the existing fee cap to accommodate any temporary increase in directors for board renewal/transition, existing fees are above market and the payment of travel allowances is not in line with good governance and shareholder expectations.</i></p>				
5a	Elect Rolf Tolle as Director	Mgmt	For	For

QBE Insurance Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5b	Elect Yasmin Allen as Director	Mgmt	For	For
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				
6b	Approve Climate Risk Management	SH	Against	Against

QCR Holdings, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: QCRH
	Meeting Type: Annual	
	Primary ISIN: US74727A1043	Primary SEDOL: 2714257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent R. Cobb	Mgmt	For	For
1.2	Elect Director Larry J. Helling	Mgmt	For	For
1.3	Elect Director Mark C. Kilmer	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify RSM US LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Qol Holdings Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 3034
	Meeting Type: Annual	
	Primary ISIN: JP3266160005	Primary SEDOL: B11V893

Qol Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Nakamura, Masaru	Mgmt	For	For
2.2	Elect Director Nakamura, Takashi	Mgmt	For	For
2.3	Elect Director Fukumitsu, Kiyonobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ishii, Takayoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Onchi, Yukari	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Togashi, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Karasawa, Shinobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Kuboki, Toshiko	Mgmt	For	For
2.9	Elect Director Yamamoto, Yukiharu	Mgmt	For	For

Quad/Graphics, Inc.

Meeting Date: 05/23/2022

Country: USA

Ticker: QUAD

Meeting Type: Annual

Primary ISIN: US7473011093

Primary SEDOL: B3YM983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. Angelson	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas P. Buth	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the company paid problematic severance upon an NEO's voluntary retirement in the form of deeming his long-term cash earned at target and cashing out his unvested restricted shares.</i>			
1.3	Elect Director Kathryn Quadracci Flores	Mgmt	For	For
1.4	Elect Director John C. Fowler	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the company paid problematic severance upon an NEO's voluntary retirement in the form of deeming his long-term cash earned at target and cashing out his unvested restricted shares.</i>			
1.5	Elect Director Stephen M. Fuller	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.6	Elect Director Christopher B. Harned	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.7	Elect Director J. Joel Quadracci	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.8	Elect Director Jay O. Rothman	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

Quad/Graphics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director John S. Shiely	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the company paid problematic severance upon an NEO's voluntary retirement in the form of deeming his long-term cash earned at target and cashing out his unvested restricted shares.</i>				

Quaker Houghton

Meeting Date: 05/11/2022	Country: USA	Ticker: KWR
	Meeting Type: Annual	
		Primary ISIN: US7473161070
		Primary SEDOL: 2715186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Douglas	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Sanjay Hinduja	Mgmt	For	For
1c	Elect Director William H. Osborne	Mgmt	For	For
1d	Elect Director Fay West	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Qualys, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: QLYS
	Meeting Type: Annual	
		Primary ISIN: US74758T3032
		Primary SEDOL: B7XJTN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sandra E. Bergeron	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Kristi M. Rogers	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, this plan could lead to excessive dilution. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>			
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Quanterix Corporation

Meeting Date: 06/23/2022

Country: USA

Ticker: QTRX

Meeting Type: Annual

Primary ISIN: US74766Q1013

Primary SEDOL: BD1KGN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah E. Hlavinka	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Masoud Toloue	Mgmt	For	For
1.3	Elect Director David R. Walt	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Quanterix Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Quest Diagnostics Incorporated

Meeting Date: 05/18/2022	Country: USA	Ticker: DGX
	Meeting Type: Annual	
	Primary ISIN: US74834L1008	Primary SEDOL: 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tracey C. Doi	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Vicky B. Gregg	Mgmt	For	For
1.3	Elect Director Wright L. Lassiter, III	Mgmt	For	For
1.4	Elect Director Timothy L. Main	Mgmt	For	For
1.5	Elect Director Denise M. Morrison	Mgmt	For	For
1.6	Elect Director Gary M. Pfeiffer	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Timothy M. Ring	Mgmt	For	For
1.8	Elect Director Stephen H. Rusckowski	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.9	Elect Director Gail R. Wilensky	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Provide Right to Act by Written Consent	Mgmt	For	For
5	Amend Right to Call Special Meeting	Mgmt	For	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in the shareholder proposal.</i></p>				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in this shareholder proposal.</i></p>				

Quidel Corporation

Meeting Date: 05/16/2022

Country: USA

Ticker: QDEL

Meeting Type: Special

Primary ISIN: US74838J1016

Primary SEDOL: 2717591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Adjourn Meeting	Mgmt	For	For
4.1	Elect Director Douglas C. Bryant	Mgmt	For	For
4.2	Elect Director Kenneth F. Buechler	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.3	Elect Director Edward L. Michael	Mgmt	For	For
4.4	Elect Director Mary Lake Polan	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.5	Elect Director Ann D. Rhoads	Mgmt	For	For

Quidel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.6	Elect Director Matthew W. Strobeck	Mgmt	For	For
4.7	Elect Director Kenneth J. Widder	Mgmt	For	For
4.8	Elect Director Joseph D. Wilkins, Jr.	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
7	Amend Omnibus Stock Plan	Mgmt	For	For
8	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Quotient Technology Inc.

Meeting Date: 06/29/2022

Country: USA

Ticker: QUOT

Meeting Type: Annual

Primary ISIN: US7491191034

Primary SEDOL: BYWCCM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
2.1	Elect Director Matthew Krepsik	Mgmt	For	For
2.2	Elect Director Robert McDonald	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes are warranted for Robert McDonald, in the absence of compensation committee members on ballot, as the board approved the repricing of the former CEO's stock options without obtaining shareholder approval. A vote FOR the remaining director nominees is warranted.</i></p>				
2.3	Elect Director Matthew O'Grady	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. Although pay and performance were reasonably aligned for the year in review, there are significant concerns identified with respect to the terms of the former CEO's separation agreement. Pursuant to the agreement, the board lowered the exercise prices of outstanding stock options without obtaining shareholder approval, which is considered a problematic pay practice. Additional problematic actions are also identified, as the board extended the term of outstanding options beyond their original expiration date and provided the former CEO with severance payments and benefits that are significantly greater than the payments and benefits the former CEO was otherwise entitled to under his existing arrangements upon an involuntary termination.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
5	Ratify the Tax Benefits Preservation Plan	Mgmt	For	For

Qurate Retail, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: QRTEA

Meeting Type: Annual

Primary ISIN: US74915M1009

Primary SEDOL: BZ19HB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Malone	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director M. Ian G. Gilchrist	Mgmt	For	For
1.3	Elect Director Andrea L. Wong	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

R1 RCM Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: RCM

Meeting Type: Annual

Primary ISIN: US7493971052

Primary SEDOL: BD8PMK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Agnes Bundy Scanlan	Mgmt	For	For
1.2	Elect Director David M. Dill	Mgmt	For	For
1.3	Elect Director Michael C. Feiner	Mgmt	For	For
1.4	Elect Director Joseph Flanagan	Mgmt	For	For
1.5	Elect Director John B. Henneman, III	Mgmt	For	For
1.6	Elect Director Neal Moszkowski	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Ian Sacks	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

R1 RCM Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Jill Smith	Mgmt	For	For
1.9	Elect Director Anthony J. Speranzo	Mgmt	For	For
1.10	Elect Director Anthony R. Tersigni	Mgmt	For	For
1.11	Elect Director Albert (Bert) R. Zimmerli	Mgmt	For	For
2	Approve Issuance of Shares in Connection with the Contribution	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted given that Items 1.6-1.7 do not warrant shareholder support.</i>				

Rackspace Technology, Inc.

Meeting Date: 06/10/2022	Country: USA	Ticker: RXT
	Meeting Type: Annual	
	Primary ISIN: US7501021056	Primary SEDOL: BN4RCJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy Campos	Mgmt	For	For
1b	Elect Director Dhiren Fonseca	Mgmt	For	For
1c	Elect Director Mitchell Garber	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and a pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Likewise, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Rackspace Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, this plan could lead to excessive dilution. Likewise, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Radian Group Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: RDN
	Meeting Type: Annual	
	Primary ISIN: US7502361014	Primary SEDOL: 2173911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Howard B. Culang	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Brad L. Conner	Mgmt	For	For
1c	Elect Director Debra Hess	Mgmt	For	For
1d	Elect Director Lisa W. Hess	Mgmt	For	For
1e	Elect Director Brian D. Montgomery	Mgmt	For	For
1f	Elect Director Lisa Mumford	Mgmt	For	For
1g	Elect Director Gaetano J. Muzio	Mgmt	For	For
1h	Elect Director Gregory V. Serio	Mgmt	For	For
1i	Elect Director Noel J. Spiegel	Mgmt	For	For
1j	Elect Director Richard G. Thornberry	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

RadNet, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: RDNT

Meeting Type: Annual

Primary ISIN: US7504911022

Primary SEDOL: B1JNG19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard G. Berger	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Christine N. Gordon	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Laura P. Jacobs	Mgmt	For	For
1.4	Elect Director Lawrence L. Levitt	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Gregory E. Spurlock	Mgmt	For	For
1.6	Elect Director David L. Swartz	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.7	Elect Director Ruth V. Wilson	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Raia Drogasil SA

Meeting Date: 04/14/2022

Country: Brazil

Ticker: RADL3

Meeting Type: Annual

Primary ISIN: BRRADLACNOR0

Primary SEDOL: B7FQV64

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Remuneration of Company's Management	Mgmt	For	For
4	Elect Fiscal Council Members	Mgmt	For	Abstain
<p><i>Voter Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 6 of this meeting agenda.</i></p>				
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
6	Elect Antonio Edson Maciel dos Santos as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	SH	None	For
7	Approve Remuneration of Fiscal Council Members	Mgmt	For	For

Raia Drogasil SA

Meeting Date: 04/14/2022

Country: Brazil

Ticker: RADL3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRRADLACNOR0

Primary SEDOL: B7FQV64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For
2	Amend Article 5	Mgmt	For	For
3	Amend Articles 7 and 12	Mgmt	For	For
4	Amend Article 8 Re: Scope of Approval of the Board of Directors for the Execution of Contracts	Mgmt	For	For
5	Amend Article 8 Re: Related-Party Transactions	Mgmt	For	For

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Article 8 Re: Scope of Approval of the Board of Directors to Guide Voting in Subsidiaries on Certain Matters	Mgmt	For	For
7	Amend Article 8 Re: Creation of Commissions with Permanent or Temporary Functioning by the Board of Directors	Mgmt	For	For
8	Amend Article 10	Mgmt	For	For
9	Consolidate Bylaws	Mgmt	For	For

Raito Kogyo Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1926

Meeting Type: Annual

Primary ISIN: JP3965800000

Primary SEDOL: 6721004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 54	Mgmt	For	For
2	Amend Articles to Authorize Public Announcements in Electronic Format - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Howa, Yoichi	Mgmt	For	For
3.2	Elect Director Murai, Yusuke	Mgmt	For	For
3.3	Elect Director Yamamoto, Akinobu	Mgmt	For	For
3.4	Elect Director Kawamoto, Osamu	Mgmt	For	For
3.5	Elect Director Yamane, Satoyuki	Mgmt	For	For
3.6	Elect Director Shirai, Makoto	Mgmt	For	For
3.7	Elect Director Kokusho, Takaji	Mgmt	For	For
4	Appoint Statutory Auditor Sasaki, Yasushi	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

RAIZNEXT Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6379

Meeting Type: Annual

Primary ISIN: JP3331600001

Primary SEDOL: 6774989

RAIZNEXT Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Noro, Takashi	Mgmt	For	For
3.2	Elect Director Mori, Teruhiko	Mgmt	For	For
3.3	Elect Director Fukuhisa, Masaki	Mgmt	For	For
3.4	Elect Director Yamanochi, Hiroto	Mgmt	For	For
3.5	Elect Director Ueda, Hideki	Mgmt	For	For
3.6	Elect Director Isa, Noriaki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kurosawa, Kenji	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nishida, Mayumi	Mgmt	For	For

RAKUS Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3923

Meeting Type: Annual

Primary ISIN: JP3967170006

Primary SEDOL: BD87BM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1.9	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakamura, Takanori	Mgmt	For	For
3.2	Elect Director Matsushima, Yoshifumi	Mgmt	For	For
3.3	Elect Director Motomatsu, Shinichiro	Mgmt	For	For
3.4	Elect Director Ogita, Kenji	Mgmt	For	For
3.5	Elect Director Kunimoto, Yukihiro	Mgmt	For	For
3.6	Elect Director Saito, Reika	Mgmt	For	For

Rambus Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: RMBS

Meeting Type: Annual

Primary ISIN: US7509171069

Primary SEDOL: 2721967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles Kissner	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Necip Sayiner	Mgmt	For	For
1c	Elect Director Luc Seraphin	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

Range Resources Corporation

Meeting Date: 05/11/2022

Country: USA

Ticker: RRC

Meeting Type: Annual

Primary ISIN: US75281A1097

Primary SEDOL: 2523334

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brenda A. Cline	Mgmt	For	For
1b	Elect Director Margaret K. Dorman	Mgmt	For	For
1c	Elect Director James M. Funk	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Steve D. Gray	Mgmt	For	For
1e	Elect Director Greg G. Maxwell	Mgmt	For	For
1f	Elect Director Reginal W. Spiller	Mgmt	For	For
1g	Elect Director Jeffrey L. Ventura	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Range Resources Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Ranger Oil Corporation

Meeting Date: 05/02/2022 **Country:** USA **Ticker:** ROCC
Meeting Type: Annual
Primary ISIN: US70788V1026 **Primary SEDOL:** BZCD9S2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tiffany Thom Cepak	Mgmt	For	For
1b	Elect Director Darrin J. Henke	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1c	Elect Director Richard Burnett	Mgmt	For	For
1d	Elect Director Jeffrey E. Wojahn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Ranpak Holdings Corp.

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** PACK
Meeting Type: Annual
Primary ISIN: US75321W1036 **Primary SEDOL:** BKBQD30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Omar M. Asali	Mgmt	For	For

Ranpak Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			
1.2	Elect Director Pamela El	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.3	Elect Director Salil Seshadri	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.4	Elect Director Kurt Zumwalt	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

RAPT Therapeutics, Inc

Meeting Date: 05/25/2022

Country: USA

Ticker: RAPT

Meeting Type: Annual

Primary ISIN: US75382E1091

Primary SEDOL: BK5T6R0

RAPT Therapeutics, Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael F. Giordano	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Wendy Robbins	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Rational AG

Meeting Date: 05/04/2022	Country: Germany	Ticker: RAA
	Meeting Type: Annual	
		Primary ISIN: DE0007010803
		Primary SEDOL: 5910609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 7.50 per Share and Special Dividends of EUR 2.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For

Raytheon Technologies Corporation

Meeting Date: 04/25/2022	Country: USA	Ticker: RTX
	Meeting Type: Annual	
		Primary ISIN: US75513E1010
		Primary SEDOL: BM5M5Y3

Raytheon Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	Mgmt	For	For
1b	Elect Director Bernard A. Harris, Jr.	Mgmt	For	For
1c	Elect Director Gregory J. Hayes	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1d	Elect Director George R. Oliver	Mgmt	For	For
1e	Elect Director Robert K. (Kelly) Ortberg	Mgmt	For	For
1f	Elect Director Margaret L. O'Sullivan	Mgmt	For	For
1g	Elect Director Dinesh C. Paliwal	Mgmt	For	For
1h	Elect Director Ellen M. Pawlikowski	Mgmt	For	For
1i	Elect Director Denise L. Ramos	Mgmt	For	For
1j	Elect Director Fredric G. Reynolds	Mgmt	For	For
1k	Elect Director Brian C. Rogers	Mgmt	For	For
1l	Elect Director James A. Winnefeld, Jr.	Mgmt	For	For
1m	Elect Director Robert O. Work	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Reduce Supermajority Vote Requirement	Mgmt	For	For

RE/MAX Holdings, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: RMAX

Meeting Type: Annual

Primary ISIN: US75524W1080

Primary SEDOL: BF23JJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen P. Joyce	Mgmt	For	For

RE/MAX Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David L. Liniger	Mgmt	For	For
1.3	Elect Director Annita M. Menogan	Mgmt	For	For
1.4	Elect Director Teresa S. Van De Bogart	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Realogy Holdings Corp.

Meeting Date: 05/04/2022

Country: USA

Ticker: RLGY

Meeting Type: Annual

Primary ISIN: US75605Y1064

Primary SEDOL: B5T0CW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fiona P. Dias	Mgmt	For	For
1b	Elect Director Matthew J. Espe	Mgmt	For	For
1c	Elect Director V. Ann Hailey	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Bryson R. Koehler	Mgmt	For	For
1e	Elect Director Duncan L. Niederauer	Mgmt	For	For
1f	Elect Director Ryan M. Schneider	Mgmt	For	For
1g	Elect Director Enrique Silva	Mgmt	For	For
1h	Elect Director Sherry M. Smith	Mgmt	For	For
1i	Elect Director Christopher S. Terrill	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director Felicia Williams	Mgmt	For	For
1k	Elect Director Michael J. Williams	Mgmt	For	For

Realogy Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Realty Income Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: O

Meeting Type: Annual

Primary ISIN: US7561091049

Primary SEDOL: 2724193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	Mgmt	For	For
1b	Elect Director Jacqueline Brady	Mgmt	For	For
1c	Elect Director A. Larry Chapman	Mgmt	For	For
1d	Elect Director Reginald H. Gilyard	Mgmt	For	For
1e	Elect Director Mary Hogan Preusse	Mgmt	For	For
1f	Elect Director Priya Cherian Huskins	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1g	Elect Director Gerardo I. Lopez	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Realty Income Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Michael D. McKee	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1i	Elect Director Gregory T. McLaughlin	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Ronald L. Merriman	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1k	Elect Director Sumit Roy	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Increase Authorized Common Stock	Mgmt	For	For

Recordati SpA

Meeting Date: 04/29/2022

Country: Italy

Ticker: REC

Meeting Type: Annual

Primary ISIN: IT0003828271

Primary SEDOL: B07DRZ5

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

Recordati SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
	Shareholder Proposals Submitted by Rossini Sarl	Mgmt		
2a	Fix Number of Directors	SH	None	For
2b	Fix Board Terms for Directors	SH	None	For
	Appoint Directors (Slate Election)	Mgmt		
2c	Slate Submitted by Rossini Sarl	SH	None	For
	Management Proposals	Mgmt		
2d	Approve Remuneration of Directors	Mgmt	For	For
2e	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
3a	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Recruit Holdings Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 6098

Meeting Type: Annual

Primary ISIN: JP3970300004

Primary SEDOL: BQRRZ00

Recruit Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For
1.3	Elect Director Senaha, Ayano	Mgmt	For	For
1.4	Elect Director Rony Kahan	Mgmt	For	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For	For
1.6	Elect Director Totoki, Hiroki	Mgmt	For	For
1.7	Elect Director Honda, Keiko	Mgmt	For	For
2.1	Appoint Statutory Auditor Nishimura, Takashi	Mgmt	For	For
2.2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For	For
3	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Red River Bancshares, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: RRBI

Meeting Type: Annual

Primary ISIN: US75686R2022

Primary SEDOL: BJRFD78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Scott Ashbrook	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.2	Elect Director R. Blake Chatelain	Mgmt	For	For
1.3	Elect Director Kirk D. Cooper	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Michael D. Crowell	Mgmt	For	For
1.5	Elect Director Anna Brasher Moreau	Mgmt	For	For

Red River Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Robert A. Nichols	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.7	Elect Director Willie P. Obey	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.8	Elect Director Teddy R. Price	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1.9	Elect Director Don L. Thompson	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.10	Elect Director H. Lindsey Torbett	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
2	Ratify Postlethwaite & Netterville, APAC as Auditors	Mgmt	For	Against
	<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>			

Red Robin Gourmet Burgers, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: RRGB

Meeting Type: Annual

Primary ISIN: US75689M1018

Primary SEDOL: 2966144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony S. Ackil	Mgmt	For	For
1b	Elect Director Thomas G. Conforti	Mgmt	For	For
1c	Elect Director Cambria W. Dunaway	Mgmt	For	For
1d	Elect Director G.J. Hart	Mgmt	For	For
1e	Elect Director Kalen F. Holmes	Mgmt	For	For
1f	Elect Director Steven K. Lumpkin	Mgmt	For	For
1g	Elect Director Paul J.B. Murphy, III	Mgmt	For	For
1h	Elect Director David A. Pace	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Allison Page	Mgmt	For	For
1j	Elect Director Anddria Varnado	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Red Rock Resorts, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: RRR

Meeting Type: Annual

Primary ISIN: US75700L1089

Primary SEDOL: BYY9947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank J. Fertitta, III	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.2	Elect Director Lorenzo J. Fertitta	Mgmt	For	For
1.3	Elect Director Robert A. Cashell, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a clearly-defined sunset requirement, the dual-class capital structure or the pop-up supermajority vote requirement to enact certain changes to the governing documents.</i>				

Red Rock Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Robert E. Lewis	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a clearly-defined sunset requirement, the dual-class capital structure or the pop-up supermajority vote requirement to enact certain changes to the governing documents.</i></p>				
1.5	Elect Director James E. Nave	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a clearly-defined sunset requirement, the dual-class capital structure or the pop-up supermajority vote requirement to enact certain changes to the governing documents.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Red Violet, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: RDVT

Meeting Type: Annual

Primary ISIN: US75704L1044

Primary SEDOL: BFXSFB1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Derek Dubner	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Peter Benz	Mgmt	For	For
1.3	Elect Director Steven Rubin	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.4	Elect Director Lisa Stanton	Mgmt	For	For
1.5	Elect Director Robert Swayman	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Red Violet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Regal Rexnord Corporation

Meeting Date: 04/26/2022	Country: USA	Ticker: RRX
	Meeting Type: Annual	
	Primary ISIN: US7587501039	Primary SEDOL: 2730082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jan A. Bertsch	Mgmt	For	For
1b	Elect Director Stephen M. Burt	Mgmt	For	For
1c	Elect Director Anesa T. Chaibi	Mgmt	For	For
1d	Elect Director Theodore D. Crandall	Mgmt	For	For
1e	Elect Director Christopher L. Doerr	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1f	Elect Director Michael F. Hilton	Mgmt	For	For
1g	Elect Director Louis V. Pinkham	Mgmt	For	For

Regal Rexnord Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Rakesh Sachdev	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1i	Elect Director Curtis W. Stoelting	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Robin A. Walker-Lee	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Regency Centers Corporation

Meeting Date: 04/29/2022

Country: USA

Ticker: REG

Meeting Type: Annual

Primary ISIN: US7588491032

Primary SEDOL: 2726177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Stein, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Bryce Blair	Mgmt	For	For
1c	Elect Director C. Ronald Blankenship	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1d	Elect Director Deirdre J. Evens	Mgmt	For	For
1e	Elect Director Thomas W. Furphy	Mgmt	For	For

Regency Centers Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Karin M. Klein	Mgmt	For	For
1g	Elect Director Peter D. Linneman	Mgmt	For	For
1h	Elect Director David P. O'Connor	Mgmt	For	For
1i	Elect Director Lisa Palmer	Mgmt	For	For
1j	Elect Director James H. Simmons, III	Mgmt	For	For
1k	Elect Director Thomas G. Wattles	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/10/2022

Country: USA

Ticker: REGN

Meeting Type: Annual

Primary ISIN: US75886F1075

Primary SEDOL: 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bonnie L. Bassler	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Michael S. Brown	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Leonard S. Schleifer	Mgmt	For	For
1d	Elect Director George D. Yancopoulos	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Regeneron Pharmaceuticals, Inc.

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

REGENXBIO Inc.

Meeting Date: 06/03/2022	Country: USA	Ticker: RGNX
	Meeting Type: Annual	
	Primary ISIN: US75901B1070	Primary SEDOL: BZ0G875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Allan M. Fox	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

1.2	Elect Director Alexandra Glucksmann	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Regional Management Corp.

Meeting Date: 05/19/2022	Country: USA	Ticker: RM
	Meeting Type: Annual	
	Primary ISIN: US75902K1060	Primary SEDOL: B719DK5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip V. Bancroft	Mgmt	For	For
1.2	Elect Director Robert W. Beck	Mgmt	For	For

Regional Management Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jonathan D. Brown	Mgmt	For	For
1.4	Elect Director Roel C. Campos	Mgmt	For	For
1.5	Elect Director Maria Contreras-Sweet	Mgmt	For	For
1.6	Elect Director Michael R. Dunn	Mgmt	For	For
1.7	Elect Director Steven J. Freiberg	Mgmt	For	For
1.8	Elect Director Sandra K. Johnson	Mgmt	For	For
1.9	Elect Director Carlos Palomares	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Regions Financial Corporation

Meeting Date: 04/20/2022

Country: USA

Ticker: RF

Meeting Type: Annual

Primary ISIN: US7591EP1005

Primary SEDOL: B01R311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For
1b	Elect Director Zhanna Golodryga	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director John D. Johns	Mgmt	For	For
1d	Elect Director Joia M. Johnson	Mgmt	For	For
1e	Elect Director Ruth Ann Marshall	Mgmt	For	For
1f	Elect Director Charles D. McCrary	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1g	Elect Director James T. Prokopanko	Mgmt	For	For
1h	Elect Director Lee J. Styslinger, III	Mgmt	For	For
1i	Elect Director Jose S. Suquet	Mgmt	For	For
1j	Elect Director John M. Turner, Jr.	Mgmt	For	For

Regions Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Timothy Vines	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Relia, Inc.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 4708
	Meeting Type: Annual	
	Primary ISIN: JP3922200005	Primary SEDOL: 6129158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Amino, Takashi	Mgmt	For	For
3.2	Elect Director Koga, Hiroyuki	Mgmt	For	For
3.3	Elect Director Ishigaki, Seiji	Mgmt	For	For
3.4	Elect Director Kishigami, Junichi	Mgmt	For	For
3.5	Elect Director Yusa, Mikako	Mgmt	For	For
3.6	Elect Director Kohiyama, Isao	Mgmt	For	For
3.7	Elect Director Kimura, Naonori	Mgmt	For	For
3.8	Elect Director Koshida, Norihiko	Mgmt	For	For

Relmada Therapeutics, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: RLMD
	Meeting Type: Annual	
	Primary ISIN: US75955J4022	Primary SEDOL: BK71LV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Eric Schmidt	Mgmt	For	Withhold

Relmada Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for an ongoing material governance failure. The company's governing documents restrict shareholders ability to amend the bylaws. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

2	Ratify Marcum LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

4	Increase Authorized Common Stock	Mgmt	For	Against
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Voter Rationale: The proposed authorization is too large, and the company has not provided sufficiently persuasive information to justify such an action.

Relo Group, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8876

Meeting Type: Annual

Primary ISIN: JP3755200007

Primary SEDOL: 6173906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sasada, Masanori	Mgmt	For	Against

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

2.2	Elect Director Nakamura, Kenichi	Mgmt	For	Against
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Voter Rationale: The board lacks sufficient diversity to meet our expectations.

2.3	Elect Director Kadota, Yasushi	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.4	Elect Director Koshinaga, Kenji	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Relo Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Kawano, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Koyama, Katsuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Onogi, Takashi	Mgmt	For	For
2.8	Elect Director Udagawa, Kazuya	Mgmt	For	For

RELX Plc

Meeting Date: 04/21/2022

Country: United Kingdom

Ticker: REL

Meeting Type: Annual

Primary ISIN: GB00B2B0DG97

Primary SEDOL: B2B0DG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
6	Re-elect Paul Walker as Director	Mgmt	For	For
7	Re-elect June Felix as Director	Mgmt	For	For
8	Re-elect Erik Engstrom as Director	Mgmt	For	For
9	Re-elect Wolfhart Hauser as Director	Mgmt	For	For
10	Re-elect Charlotte Hogg as Director	Mgmt	For	For
11	Re-elect Marike van Lier Lels as Director	Mgmt	For	For
12	Re-elect Nick Luff as Director	Mgmt	For	For
13	Re-elect Robert MacLeod as Director	Mgmt	For	For
14	Re-elect Andrew Sukawaty as Director	Mgmt	For	For
15	Re-elect Suzanne Wood as Director	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Renasant Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: RNST

Meeting Type: Annual

Primary ISIN: US75970E1073

Primary SEDOL: 2670809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John M. Creekmore	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.2	Elect Director Jill V. Deer	Mgmt	For	For
1.3	Elect Director Neal A. Holland, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director E. Robinson McGraw	Mgmt	For	For
1.5	Elect Director Sean M. Suggs	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify HORNE LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Renewable Energy Group, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: REGI

Meeting Type: Annual

Primary ISIN: US75972A3014

Primary SEDOL: B7577T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3a	Elect Director Randolph L. Howard	Mgmt	For	For
3b	Elect Director Debora M. Frodl	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
3c	Elect Director Dylan Glenn	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Adjourn Meeting	Mgmt	For	For

Rengo Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3941

Meeting Type: Annual

Primary ISIN: JP3981400009

Primary SEDOL: 6732200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Otsubo, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Kawamoto, Yosuke	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
2.3	Elect Director Maeda, Moriaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Baba, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Rengo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Hasegawa, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Inoue, Sadatoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Sato, Yoshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Oku, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Tamaoka, Kaoru	Mgmt	For	For
3	Appoint Statutory Auditor Fujino, Tadazumi	Mgmt	For	For

Renova, Inc. (Japan)

Meeting Date: 06/17/2022

Country: Japan

Ticker: 9519

Meeting Type: Annual

Primary ISIN: JP3981200003

Primary SEDOL: BD71KT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Semmoto, Sachio	Mgmt	For	For
2.2	Elect Director Kiminami, Yosuke	Mgmt	For	For
2.3	Elect Director Yamaguchi, Kazushi	Mgmt	For	For
2.4	Elect Director Ogawa, Tomokazu	Mgmt	For	For
2.5	Elect Director Minamikawa, Hideki	Mgmt	For	For
2.6	Elect Director Kawana, Koichi	Mgmt	For	For
2.7	Elect Director Shimada, Naoki	Mgmt	For	For
2.8	Elect Director Yamazaki, Mayuka	Mgmt	For	For
2.9	Elect Director Takayama, Ken	Mgmt	For	For
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Rent-A-Center, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: RCII

Meeting Type: Annual

Primary ISIN: US76009N1000

Primary SEDOL: 2733092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Brown	Mgmt	For	For
1b	Elect Director Mitchell Fadel	Mgmt	For	For
1c	Elect Director Christopher Hetrick	Mgmt	For	For
1d	Elect Director Harold Lewis	Mgmt	For	For
1e	Elect Director Glenn Marino	Mgmt	For	For
1f	Elect Director Carol McFate	Mgmt	For	For
1g	Elect Director B.C. Silver	Mgmt	For	For
1h	Elect Director Jen You	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Republic Bancorp, Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: RBCAA

Meeting Type: Annual

Primary ISIN: US7602812049

Primary SEDOL: 2277114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David P. Feaster	Mgmt	For	For
1.2	Elect Director Jennifer N. Green	Mgmt	For	For
1.3	Elect Director Craig A. Greenberg	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.4	Elect Director Heather V. Howell	Mgmt	For	For
1.5	Elect Director Timothy S. Huval	Mgmt	For	For
1.6	Elect Director Ernest W. Marshall, Jr.	Mgmt	For	For
1.7	Elect Director W. Patrick Mulloy, II	Mgmt	For	For
1.8	Elect Director George Nichols, III	Mgmt	For	For

Republic Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director W. Kenneth Oyler, III	Mgmt	For	For
1.10	Elect Director Logan M. Pichel	Mgmt	For	For
1.11	Elect Director Michael T. Rust	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.12	Elect Director Susan Stout Tamme	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.13	Elect Director A. Scott Trager	Mgmt	For	For
1.14	Elect Director Steven E. Trager	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.15	Elect Director Andrew Trager-Kusman	Mgmt	For	For
1.16	Elect Director Mark A. Vogt	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify Crowe LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Republic Services, Inc.

Meeting Date: 05/16/2022

Country: USA

Ticker: RSG

Meeting Type: Annual

Primary ISIN: US7607591002

Primary SEDOL: 2262530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Manuel Kadre	Mgmt	For	For
1b	Elect Director Tomago Collins	Mgmt	For	For
1c	Elect Director Michael A. Duffy	Mgmt	For	For
1d	Elect Director Thomas W. Handley	Mgmt	For	For
1e	Elect Director Jennifer M. Kirk	Mgmt	For	For

Republic Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Michael Larson	Mgmt	For	For
1g	Elect Director Kim S. Pegula	Mgmt	For	For
1h	Elect Director James P. Snee	Mgmt	For	For
1i	Elect Director Brian S. Tyler	Mgmt	For	For
1j	Elect Director Jon Vander Ark	Mgmt	For	For
1k	Elect Director Sandra M. Volpe	Mgmt	For	For
1l	Elect Director Katharine B. Weymouth	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Amend Senior Executive Compensation Clawback Policy	SH	Against	For
<i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i>				
5	Report on Third-Party Environmental Justice Audit	SH	Against	For
<i>Voter Rationale: A third-party audit would help shareholders assess the company's management of environmental justice issues.</i>				
6	Report on Third-Party Civil Rights Audit	SH	Against	For
<i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of the company's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				

Resideo Technologies, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: REZI

Meeting Type: Annual

Primary ISIN: US76118Y1047

Primary SEDOL: BFD1TJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roger Fradin	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Jay Geldmacher	Mgmt	For	For
1c	Elect Director Paul Deninger	Mgmt	For	For
1d	Elect Director Cynthia Hostetler	Mgmt	For	For

Resideo Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Brian Kushner	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Jack Lazar	Mgmt	For	For
1g	Elect Director Nina Richardson	Mgmt	For	For
1h	Elect Director Andrew Teich	Mgmt	For	For
1i	Elect Director Sharon Wienbar	Mgmt	For	For
1j	Elect Director Kareem Yusuf	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Resolute Forest Products Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: RFP

Meeting Type: Annual

Primary ISIN: US76117W1099

Primary SEDOL: B87SJM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Randall C. Benson	Mgmt	For	For
1.2	Elect Director Suzanne Blanchet	Mgmt	For	For
1.3	Elect Director Duncan K. Davies	Mgmt	For	For
1.4	Elect Director Jennifer C. Dolan	Mgmt	For	For
1.5	Elect Director Remi G. Lalonde	Mgmt	For	For
1.6	Elect Director Bradley P. Martin	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Alain Rheume	Mgmt	For	For
1.8	Elect Director Michael S. Rousseau	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Resolute Forest Products Inc.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Resona Holdings, Inc.

Meeting Date: 06/24/2022 **Country:** Japan **Ticker:** 8308
Meeting Type: Annual
Primary ISIN: JP3500610005 **Primary SEDOL:** 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Minami, Masahiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Noguchi, Mikio	Mgmt	For	For
2.3	Elect Director Oikawa, Hisahiko	Mgmt	For	For
2.4	Elect Director Sato, Hidehiko	Mgmt	For	For
2.5	Elect Director Baba, Chiharu	Mgmt	For	For
2.6	Elect Director Iwata, Kimie	Mgmt	For	For
2.7	Elect Director Egami, Setsuko	Mgmt	For	For
2.8	Elect Director Ike, Fumihiko	Mgmt	For	For
2.9	Elect Director Nohara, Sawako	Mgmt	For	For
2.10	Elect Director Yamauchi, Masaki	Mgmt	For	For

Resorttrust, Inc.

Meeting Date: 06/28/2022 **Country:** Japan **Ticker:** 4681
Meeting Type: Annual
Primary ISIN: JP3974450003 **Primary SEDOL:** 6044132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Resorttrust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ito, Yoshiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Ito, Katsuyasu	Mgmt	For	For
3.3	Elect Director Fushimi, Ariyoshi	Mgmt	For	For
3.4	Elect Director Iuchi, Katsuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Shintani, Atsuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Uchiyama, Toshihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Takagi, Naoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Hanada, Shinichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Furukawa, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Ogino, Shigetoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Ito, Go	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.12	Elect Director Nonaka, Tomoyo	Mgmt	For	For
3.13	Elect Director Terazawa, Asako	Mgmt	For	For

Restar Holdings Corp.

Meeting Date: 06/30/2022

Country: Japan

Ticker: 3156

Meeting Type: Annual

Primary ISIN: JP3944360001

Primary SEDOL: B3ZGHJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Konno, Kunihiro	Mgmt	For	For

Restar Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Takahashi, Tadahito	Mgmt	For	For
2.3	Elect Director Asaka, Tomoharu	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Naruse, Tatsuichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Miyoshi, Rintaro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Tezuka, Seno	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Togawa, Kiyoshi	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Date, Reiko	Mgmt	For	For

Retail Opportunity Investments Corp.

Meeting Date: 04/25/2022

Country: USA

Ticker: ROIC

Meeting Type: Annual

Primary ISIN: US76131N1019

Primary SEDOL: B28YD08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard A. Baker	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Angela K. Ho	Mgmt	For	For
1.3	Elect Director Michael J. Indiveri	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Zabrina M. Jenkins	Mgmt	For	For

Retail Opportunity Investments Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Lee S. Neibart	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.6	Elect Director Adrienne B. Pitts	Mgmt	For	For
1.7	Elect Director Laura H. Pomerantz	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.8	Elect Director Stuart A. Tanz	Mgmt	For	For
1.9	Elect Director Eric S. Zorn	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

RETAIL PARTNERS CO., LTD.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 8167

Meeting Type: Annual

Primary ISIN: JP3873200004

Primary SEDOL: 6569787

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tanaka, Yasuo	Mgmt	For	For

RETAIL PARTNERS CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ikebe, Yasuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Saita, Toshio	Mgmt	For	For
2.4	Elect Director Shimizu, Minoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kawano, Tomohisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Usagawa, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Aoki, Tamotsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Sakamoto, Mamoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Kusunoki, Masao	Mgmt	For	For
2.10	Elect Director Funazaki, Michiko	Mgmt	For	For

Retail Value Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: RVIC

Meeting Type: Annual

Primary ISIN: US76133Q1022

Primary SEDOL: BD6R191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary N. Boston	Mgmt	For	For
1.2	Elect Director Henrie W. Koetter	Mgmt	For	For
1.3	Elect Director David R. Lukes	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Scott D. Roulston	Mgmt	For	For
1.5	Elect Director Christa A. Vesey	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Increase Director Terms from One to Three Years	Mgmt	For	For

Retail Value Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Quorum Requirements	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Revance Therapeutics, Inc.

Meeting Date: 05/04/2022 **Country:** USA **Ticker:** RVNC
Meeting Type: Annual **Primary ISIN:** US7613301099 **Primary SEDOL:** BJFSR99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Foley	Mgmt	For	For
1.2	Elect Director Christian W. Nolet	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.3	Elect Director Philip J. Vickers	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Revolution Medicines, Inc.

Meeting Date: 06/16/2022 **Country:** USA **Ticker:** RVMD
Meeting Type: Annual **Primary ISIN:** US76155X1000 **Primary SEDOL:** BL71K91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eric T. Schmidt	Mgmt	For	Withhold

Revolution Medicines, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>			
1.2	Elect Director Thilo Schroeder	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>			
1.3	Elect Director Sushil Patel	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Revolve Group, Inc.

Meeting Date: 06/10/2022

Country: USA

Ticker: RVLV

Meeting Type: Annual

Primary ISIN: US76156B1070

Primary SEDOL: BJ1FD74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael (Mike) Karanikolas	Mgmt	For	For
	<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			
1.2	Elect Director Michael Mente	Mgmt	For	For
	<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			

Revolve Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Melanie Cox	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure which adversely impacts minority shareholder rights</i></p>				
1.4	Elect Director Oana Ruxandra	Mgmt	For	For
1.5	Elect Director Marc Stolzman	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure which adversely impacts minority shareholder rights</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

REX American Resources Corporation

Meeting Date: 06/16/2022

Country: USA

Ticker: REX

Meeting Type: Annual

Primary ISIN: US7616241052

Primary SEDOL: 2063670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stuart A. Rose	Mgmt	For	For
1.2	Elect Director Zafar A. Rizvi	Mgmt	For	For
1.3	Elect Director Edward M. Kress	Mgmt	For	For
1.4	Elect Director David S. Harris	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Lastly, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				

REX American Resources Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Charles A. Elcan	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.6	Elect Director Mervyn L. Alphonso	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.7	Elect Director Lee I. Fisher	Mgmt	For	Against
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.8	Elect Director Anne C. MacMillan	Mgmt	For	Against
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

Rexel SA

Meeting Date: 04/21/2022

Country: France

Ticker: RXL

Meeting Type: Annual/Special

Primary ISIN: FR0010451203

Primary SEDOL: B1VP0K0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses and Dividends of EUR 0.75 per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
6	Approve Remuneration Policy of Directors	Mgmt	For	For
7	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Ian Meakins, Chairman of the Board	Mgmt	For	For
10	Approve Compensation of Patrick Berard, CEO Until 1 September 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Compensation of Guillaume Texier, CEO Since 1 September 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
12	Ratify Appointment of Barbara Dalibard as Director	Mgmt	For	For
13	Reelect Barbara Dalibard as Director	Mgmt	For	For
14	Reelect Francois Auque as Director	Mgmt	For	For
15	Reelect Agnes Touraine as Director	Mgmt	For	For
16	Renew Appointment of KPMG SA as Auditor	Mgmt	For	For
17	Renew Appointment of Salustro Reydel as Alternate Auditor	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Rexel SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
22	Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	For
23	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Rheinmetall AG

Meeting Date: 05/10/2022

Country: Germany

Ticker: RHM

Meeting Type: Annual

Primary ISIN: DE0007030009

Primary SEDOL: 5334588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
7.1	Elect Eva Oefverstroem to the Supervisory Board	Mgmt	For	For

Rheinmetall AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Elect Susanne Hannemann to the Supervisory Board	Mgmt	For	For
7.3	Elect Andreas Georgi to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>				
7.4	Elect Klaus Draeger to the Supervisory Board	Mgmt	For	For
8	Amend Affiliation Agreement with Subsidiaries	Mgmt	For	For

Rhythm Pharmaceuticals, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: RYTM

Meeting Type: Annual

Primary ISIN: US76243J1051

Primary SEDOL: BF2YWG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer Good	Mgmt	For	For
1.2	Elect Director Edward T. Mathers	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Ribbon Communications Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: RBBN

Meeting Type: Annual

Primary ISIN: US7625441040

Primary SEDOL: BD2BLX1

Ribbon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mariano S. de Beer	Mgmt	For	For
1b	Elect Director R. Stewart Ewing, Jr.	Mgmt	For	For
1c	Elect Director Bruns H. Grayson	Mgmt	For	For
1d	Elect Director Beatriz V. Infante	Mgmt	For	For
1e	Elect Director Bruce W. McClelland	Mgmt	For	For
1f	Elect Director Shaul Shani	Mgmt	For	For
1g	Elect Director Richard W. Smith	Mgmt	For	For
1h	Elect Director Tanya Tamone	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Ricoh Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7752

Meeting Type: Annual

Primary ISIN: JP3973400009

Primary SEDOL: 6738220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Allocation of Income, With a Final Dividend of JPY 13	Mgmt	For	For
4.1	Elect Director Yamashita, Yoshinori	Mgmt	For	For
4.2	Elect Director Sakata, Seiji	Mgmt	For	For
4.3	Elect Director Oyama, Akira	Mgmt	For	For
4.4	Elect Director Iijima, Masami	Mgmt	For	For

Ricoh Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect Director Hatano, Mutsuko	Mgmt	For	For
4.6	Elect Director Yoko, Keisuke	Mgmt	For	For
4.7	Elect Director Tani, Sadafumi	Mgmt	For	For
4.8	Elect Director Ishimura, Kazuhiko	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For

Ricoh Leasing Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 8566

Meeting Type: Annual

Primary ISIN: JP3974100004

Primary SEDOL: 6729116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakamura, Tokuharu	Mgmt	For	For
3.2	Elect Director Sano, Hirozumi	Mgmt	For	For
3.3	Elect Director Kuroki, Shinichi	Mgmt	For	For
3.4	Elect Director Futamiya, Masaya	Mgmt	For	For
3.5	Elect Director Arakawa, Masako	Mgmt	For	For
3.6	Elect Director Ebisui, Mari	Mgmt	For	For
3.7	Elect Director Harasawa, Atsumi	Mgmt	For	For
3.8	Elect Director Uesugi, Keiichiro	Mgmt	For	For
3.9	Elect Director Ichinose, Takashi	Mgmt	For	For
3.10	Elect Director Zama, Nobuhisa	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kawashima, Tokio	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nakazawa, Hiromi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Miyama, Toru	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Ikeda, Koichiro	Mgmt	For	For

Rigel Pharmaceuticals, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: RIGL

Meeting Type: Annual

Primary ISIN: US7665596034

Primary SEDOL: 2833936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jane Wasman	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Kamil Ali-Jackson	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Riken Keiki Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7734

Meeting Type: Annual

Primary ISIN: JP3971000009

Primary SEDOL: 6739847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kobayashi, Hisayoshi	Mgmt	For	For
2.2	Elect Director Koyano, Junichi	Mgmt	For	For
2.3	Elect Director Matsumoto, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kobu, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Riken Keiki Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Kizaki, Shoji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Riken Vitamin Co., Ltd.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 4526	
	Meeting Type: Annual		
		Primary ISIN: JP3972600005	Primary SEDOL: 6739944

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	Against
2	Approve Allocation of Income, With a Final Dividend of JPY 25	Mgmt	For	Against
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Yamaki, Kazuhiko	Mgmt	For	Against
4.2	Elect Director Ito, Shimpei	Mgmt	For	For
4.3	Elect Director Nakano, Takahisa	Mgmt	For	For
4.4	Elect Director Tomitori, Takahiro	Mgmt	For	For
4.5	Elect Director Dotsu, Nobuo	Mgmt	For	For
4.6	Elect Director Mochizuki, Tsutomu	Mgmt	For	For
4.7	Elect Director Hirano, Shinichi	Mgmt	For	For

Rimini Street, Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: RMNI	
	Meeting Type: Annual		
		Primary ISIN: US76674Q1076	Primary SEDOL: BDD0HG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Katrinka B. McCallum	Mgmt	For	For
1.2	Elect Director Robin Murray	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Rimini Street, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Ring Energy, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: REI
	Meeting Type: Annual	
	Primary ISIN: US76680V1089	Primary SEDOL: B1TGYD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. Crum	Mgmt	For	For
1.2	Elect Director Richard E. Harris	Mgmt	For	For
1.3	Elect Director Paul D. McKinney	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.4	Elect Director Thomas L. Mitchell	Mgmt	For	For
1.5	Elect Director Anthony B. Petrelli	Mgmt	For	For
1.6	Elect Director Regina Roesener	Mgmt	For	For
1.7	Elect Director Clayton E. Woodrum	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Ringer Hut Co., Ltd.

Meeting Date: 05/25/2022	Country: Japan	Ticker: 8200
	Meeting Type: Annual	
	Primary ISIN: JP3977000003	Primary SEDOL: 6740634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Ringer Hut Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Sasano, Sakae	Mgmt	For	For
3.2	Elect Director Fukuhara, Fumio	Mgmt	For	For
3.3	Elect Director Oda, Masahiro	Mgmt	For	For
3.4	Elect Director Kawasaki, Atsushi	Mgmt	For	For
3.5	Elect Director Kaneko, Michiko	Mgmt	For	For

Rinnai Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 5947

Meeting Type: Annual

Primary ISIN: JP3977400005

Primary SEDOL: 6740582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hayashi, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Naito, Hiroyasu	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Narita, Tsunenori	Mgmt	For	For
3.4	Elect Director Matsui, Nobuyuki	Mgmt	For	For
3.5	Elect Director Kamio, Takashi	Mgmt	For	For
4	Appoint Statutory Auditor Mori, Kinji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	Mgmt	For	For

Rio Tinto Limited

Meeting Date: 05/05/2022

Country: Australia

Ticker: RIO

Meeting Type: Annual

Primary ISIN: AU000000RIO1

Primary SEDOL: 6220103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For
4	Elect Dominic Barton as Director	Mgmt	For	For
5	Elect Peter Cunningham as Director	Mgmt	For	For
6	Elect Ben Wyatt as Director	Mgmt	For	For
7	Elect Megan Clark as Director	Mgmt	For	For
8	Elect Simon Henry as Director	Mgmt	For	For
9	Elect Sam Laidlaw as Director	Mgmt	For	For
10	Elect Simon McKeon as Director	Mgmt	For	For
11	Elect Jennifer Nason as Director	Mgmt	For	For
12	Elect Jakob Stausholm as Director	Mgmt	For	For
13	Elect Ngaire Woods as Director	Mgmt	For	For
14	Appoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorize the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Approve Authority to Make Political Donations	Mgmt	For	For
17	Approve Climate Action Plan	Mgmt	For	Abstain
<p><i>Voter Rationale: Abstain. We support the direction of this climate action plan, particularly the ambition shown by the 2030 scope 1 and 2 target and associated capital expenditure on decarbonisation. We also acknowledge the progress represented by further disclosing technological potential pathways for reducing scope 3 emissions. However, given the significance of these emissions and the progress made elsewhere in the sector on scope 3 commitments, we would like to at least see the company setting a long term net zero target. Given the constant change in climate action globally we also request an annual vote on progress against this strategy, to accompany the vote every 3 years on the climate action plan itself.</i></p>				
18	Approve the Renewal of Off-Market and On-Market Share Buy-back Authorities	Mgmt	For	For
19	Approve the Spill Resolution	Mgmt	Against	Against

Rio Tinto Plc

Meeting Date: 04/08/2022

Country: United Kingdom

Ticker: RIO

Meeting Type: Annual

Primary ISIN: GB0007188757

Primary SEDOL: 0718875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For
4	Elect Dominic Barton as Director	Mgmt	For	For
5	Elect Peter Cunningham as Director	Mgmt	For	For
6	Elect Ben Wyatt as Director	Mgmt	For	For
7	Re-elect Megan Clark as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 4-9 and 11-13 A vote FOR these candidates is considered warranted, as no significant concerns have been identified. Item 10 A qualified vote FOR the re-election of Simon McKeon is warranted, noting some concern for shareholders: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. The main reason for support is: * No material corporate governance issues have been identified in respect of board and committee composition.</i></p>				
8	Re-elect Simon Henry as Director	Mgmt	For	For
9	Re-elect Sam Laidlaw as Director	Mgmt	For	For
10	Re-elect Simon McKeon as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 4-9 and 11-13 A vote FOR these candidates is considered warranted, as no significant concerns have been identified. Item 10 A qualified vote FOR the re-election of Simon McKeon is warranted, noting some concern for shareholders: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. The main reason for support is: * No material corporate governance issues have been identified in respect of board and committee composition.</i></p>				
11	Re-elect Jennifer Nason as Director	Mgmt	For	For
12	Re-elect Jakob Stausholm as Director	Mgmt	For	For
13	Re-elect Ngaire Woods as Director	Mgmt	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
17	Approve Climate Action Plan	Mgmt	For	Abstain
<p><i>Voter Rationale: Abstain. We support the direction of this climate action plan, particularly the ambition shown by the 2030 scope 1 and 2 target and associated capital expenditure on decarbonisation. We also acknowledge the progress represented by further disclosing technological potential pathways for reducing scope 3 emissions. However, given the significance of these emissions and the progress made elsewhere in the sector on scope 3 commitments, we would like to at least see the company setting a long term net zero target. Given the constant change in climate action globally we also request an annual vote on progress against this strategy, to accompany the vote every 3 years on the climate action plan itself.</i></p>				
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Rio Tinto Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
22	Approve the Spill Resolution	Mgmt	Against	Against

RioCan Real Estate Investment Trust

Meeting Date: 06/07/2022	Country: Canada	Ticker: REI.UN
	Meeting Type: Annual	
	Primary ISIN: CA7669101031	Primary SEDOL: 2229610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Bonnie Brooks	Mgmt	For	For
1.2	Elect Trustee Richard Dansereau	Mgmt	For	For
1.3	Elect Trustee Janice Fukakusa	Mgmt	For	For
1.4	Elect Trustee Jonathan Gitlin	Mgmt	For	For
1.5	Elect Trustee Marie-Josée Lamothe	Mgmt	For	For
1.6	Elect Trustee Dale H. Lastman	Mgmt	For	For
1.7	Elect Trustee Jane Marshall	Mgmt	For	For
1.8	Elect Trustee Edward Sonshine	Mgmt	For	For
1.9	Elect Trustee Siim A. Vanaselja	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.10	Elect Trustee Charles M. Winograd	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Withhold
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Riso Kagaku Corp.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 6413
	Meeting Type: Annual	
	Primary ISIN: JP3974400008	Primary SEDOL: 6740849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2	Amend Articles To Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Amend Provisions on Number of Statutory Auditors	Mgmt	For	For
3	Elect Director Gondo, Kaeko	Mgmt	For	For
4	Appoint Statutory Auditor Suzuki, Kazutoyo	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
7	Approve Annual Bonus	Mgmt	For	For

Riso Kyoiku Co., Ltd.

Meeting Date: 05/27/2022

Country: Japan

Ticker: 4714

Meeting Type: Annual

Primary ISIN: JP3974300000

Primary SEDOL: 6187491

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors	Mgmt	For	For
2.1	Elect Director Iwasa, Mitsugu	Mgmt	For	For
2.2	Elect Director Tembo, Masahiko	Mgmt	For	For
2.3	Elect Director Kume, Masaaki	Mgmt	For	For
2.4	Elect Director Ueda, Masaya	Mgmt	For	For
2.5	Elect Director Sato, Toshio	Mgmt	For	For
2.6	Elect Director Konishi, Toru	Mgmt	For	For
2.7	Elect Director Nishiura, Saburo	Mgmt	For	For
2.8	Elect Director Onoda, Maiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Noto, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Abe, Kazuhiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Rivian Automotive, Inc.

Meeting Date: 06/06/2022

Country: USA

Ticker: RIVN

Meeting Type: Annual

Primary ISIN: US76954A1034

Primary SEDOL: BL98841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Scaringe	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1b	Elect Director Peter Krawiec	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failed to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Sanford Schwartz	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failed to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

RLI Corp.

Meeting Date: 05/05/2022

Country: USA

Ticker: RLI

Meeting Type: Annual

Primary ISIN: US7496071074

Primary SEDOL: 2719070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaj Ahlmann	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael E. Angelina	Mgmt	For	For
1.3	Elect Director John T. Baily	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director Calvin G. Butler, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.5	Elect Director David B. Duclos	Mgmt	For	For
1.6	Elect Director Susan S. Fleming	Mgmt	For	For
1.7	Elect Director Jordan W. Graham	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Craig W. Kliethermes	Mgmt	For	For
1.9	Elect Director Jonathan E. Michael	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.10	Elect Director Robert P. Restrepo, Jr.	Mgmt	For	For
1.11	Elect Director Debbie S. Roberts	Mgmt	For	For
1.12	Elect Director Michael J. Stone	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

RLJ Lodging Trust

Meeting Date: 04/29/2022

Country: USA

Ticker: RLJ

Meeting Type: Annual

Primary ISIN: US74965L1017

Primary SEDOL: B3PY1N7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Johnson	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Leslie D. Hale	Mgmt	For	For
1.3	Elect Director Evan Bayh	Mgmt	For	For
1.4	Elect Director Arthur R. Collins	Mgmt	For	For
1.5	Elect Director Nathaniel A. Davis	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Patricia L. Gibson	Mgmt	For	For
1.7	Elect Director Robert M. La Forgia	Mgmt	For	For
1.8	Elect Director Robert J. McCarthy	Mgmt	For	For
1.9	Elect Director Robin Zeigler	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Robert Half International Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: RHI

Meeting Type: Annual

Primary ISIN: US7703231032

Primary SEDOL: 2110703

Robert Half International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julia L. Coronado	Mgmt	For	For
1b	Elect Director Dirk A. Kempthorne	Mgmt	For	For
1c	Elect Director Harold M. Messmer, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1d	Elect Director Marc H. Morial	Mgmt	For	For
1e	Elect Director Robert J. Pace	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Frederick A. Richman	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>				
1g	Elect Director M. Keith Waddell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The compensation committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Robinhood Markets, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: HOOD

Meeting Type: Annual

Primary ISIN: US7707001027

Primary SEDOL: BP0TQN6

Robinhood Markets, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paula Loop	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company went public with a dual-class capital structure with unequal voting rights and has not subjected the structure to a reasonable sunset provision. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Dara Treseder	Mgmt	For	For
1.3	Elect Director Robert Zoellick	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company went public with a dual-class capital structure with unequal voting rights and has not subjected the structure to a reasonable sunset provision. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Rocket Pharmaceuticals, Inc.

Meeting Date: 06/13/2022

Country: USA

Ticker: RCKT

Meeting Type: Annual

Primary ISIN: US77313F1066

Primary SEDOL: BDFKQ07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elisabeth Bjork	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Carsten Boess	Mgmt	For	For
1c	Elect Director Pedro Granadillo	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
1d	Elect Director Gotham Makker	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1e	Elect Director Fady Malik	Mgmt	For	For
1f	Elect Director Gaurav Shah	Mgmt	For	For
1g	Elect Director David P. Southwell	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Rocket Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Roderick Wong	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1i	Elect Director Naveen Yalamanchi	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>				
2	Ratify EisnerAmper LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Rockwool International A/S

Meeting Date: 04/06/2022

Country: Denmark

Ticker: ROCK.B

Meeting Type: Annual

Primary ISIN: DK0010219153

Primary SEDOL: 4713490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Receive Annual Report and Auditor's Report	Mgmt		
3	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Approve Remuneration of Directors for 2022/2023	Mgmt	For	For
6	Approve Allocation of Income and Dividends of DKK 35 Per Share	Mgmt	For	For
7.1	Reelect Carsten Bjerg as Director	Mgmt	For	For
7.2	Elect Ilse Irene Henne as New Director	Mgmt	For	For
7.3	Reelect Rebekka Glasser Herlofsen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Rockwool International A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.4	Reelect Carsten Kahler as Director	Mgmt	For	For
7.5	Reelect Thomas Kahler as Director	Mgmt	For	For
7.6	Reelect Jorgen Tang-Jensen as Director	Mgmt	For	For
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
9.a	Authorize Share Repurchase Program	Mgmt	For	For
9.b	Amend Articles Re: Conversion of Shares	Mgmt	For	For
9.c	Change Company Name to Rockwool A/S	Mgmt	For	For
	Shareholder Proposals Submitted by Timothy L. Ross	Mgmt		
9.d	Assess Environmental and Community Impacts from Siting of Manufacturing Facilities	SH	Against	Abstain
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. We agree with the spirit of the proposal for further improvement in disclosure overall but note that the company provides comprehensive disclosure on its efforts to reduce the negative environmental impact from its manufacturing sites.</i></p>				
	Shareholder Proposals Submitted by Catherine Jozwik	Mgmt		
9.e	Disclose Report on Political Contributions	SH	Against	For
<p><i>Voter Rationale: Additional disclosure concerning the company's policies on political contributions would be beneficial to shareholders.</i></p>				
10	Other Business	Mgmt		

Rocky Brands, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: RCKY

Meeting Type: Annual

Primary ISIN: US7745151008

Primary SEDOL: 2746915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael L. Finn	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director G. Courtney Haning	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

Rocky Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director William L. Jordan	Mgmt	For	For
1.4	Elect Director Curtis A. Loveland	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.5	Elect Director Robert B. Moore, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
3	Ratify Schneider Downs & Co., Inc. as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

ROHM Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6963

Meeting Type: Annual

Primary ISIN: JP3982800009

Primary SEDOL: 6747204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Matsumoto, Isao	Mgmt	For	For
3.2	Elect Director Azuma, Katsumi	Mgmt	For	For
3.3	Elect Director Ino, Kazuhide	Mgmt	For	For
3.4	Elect Director Tateishi, Tetsuo	Mgmt	For	For
3.5	Elect Director Yamamoto, Koji	Mgmt	For	For
3.6	Elect Director Nagumo, Tadanobu	Mgmt	For	For
3.7	Elect Director Peter Kenevan	Mgmt	For	For
3.8	Elect Director Muramatsu, Kuniko	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For

Rohto Pharmaceutical Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 4527

Meeting Type: Annual

Primary ISIN: JP3982400008

Primary SEDOL: 6747367

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Yamada, Kunio	Mgmt	For	For
2.2	Elect Director Sugimoto, Masashi	Mgmt	For	For
2.3	Elect Director Saito, Masaya	Mgmt	For	For
2.4	Elect Director Kunisaki, Shinichi	Mgmt	For	For
2.5	Elect Director Takakura, Chiharu	Mgmt	For	For
2.6	Elect Director Hiyama, Atsushi	Mgmt	For	For
2.7	Elect Director Segi, Hidetoshi	Mgmt	For	For
2.8	Elect Director Iriyama, Akie	Mgmt	For	For
2.9	Elect Director Mera, Haruka	Mgmt	For	For
2.10	Elect Director Uemura, Tatsuo	Mgmt	For	For
2.11	Elect Director Hayashi, Eriko	Mgmt	For	For

Roku, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: ROKU

Meeting Type: Annual

Primary ISIN: US77543R1023

Primary SEDOL: BZ1LFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gina Luna	Mgmt	For	For
1b	Elect Director Ray Rothrock	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2a	Elect Director Jeffrey Hastings	Mgmt	For	For

Roku, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Rollins, Inc.

Meeting Date: 04/26/2022 **Country:** USA **Ticker:** ROL
Meeting Type: Annual **Primary ISIN:** US7757111049 **Primary SEDOL:** 2747305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan R. Bell	Mgmt	For	For
1.2	Elect Director Donald P. Carson	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Louise S. Sams	Mgmt	For	For
1.4	Elect Director John F. Wilson	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Rolls-Royce Holdings Plc

Meeting Date: 05/12/2022 **Country:** United Kingdom **Ticker:** RR
Meeting Type: Annual **Primary ISIN:** GB00B63H8491 **Primary SEDOL:** B63H849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Anita Frew as Director	Mgmt	For	For
4	Re-elect Warren East as Director	Mgmt	For	For

Rolls-Royce Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Panos Kakoullis as Director	Mgmt	For	For
6	Re-elect Paul Adams as Director	Mgmt	For	For
7	Re-elect George Culmer as Director	Mgmt	For	For
8	Elect Lord Jitesh Gadhia as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
9	Re-elect Beverly Goulet as Director	Mgmt	For	For
10	Re-elect Lee Hsien Yang as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR these candidates is considered warranted, as no material concerns have been identified.</i>				
11	Re-elect Nick Luff as Director	Mgmt	For	For
12	Elect Mick Manley as Director	Mgmt	For	For
13	Elect Wendy Mars as Director	Mgmt	For	For
14	Re-elect Sir Kevin Smith as Director	Mgmt	For	For
15	Re-elect Dame Angela Strank as Director	Mgmt	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Adopt New Articles of Association	Mgmt	For	For

Roper Technologies, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: ROP

Meeting Type: Annual

Primary ISIN: US7766961061

Primary SEDOL: 2749602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	Mgmt	For	For
1.2	Elect Director Amy Woods Brinkley	Mgmt	For	For
1.3	Elect Director Irene M. Esteves	Mgmt	For	For
1.4	Elect Director L. Neil Hunn	Mgmt	For	For

Roper Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Robert D. Johnson	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.6	Elect Director Thomas P. Joyce, Jr.	Mgmt	For	For
1.7	Elect Director Laura G. Thatcher	Mgmt	For	For
1.8	Elect Director Richard F. Wallman	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Christopher Wright	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Rorze Corp.

Meeting Date: 05/30/2022

Country: Japan

Ticker: 6323

Meeting Type: Annual

Primary ISIN: JP3982200002

Primary SEDOL: 6096650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fujishiro, Yoshiyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.2	Elect Director Nakamura, Hideharu	Mgmt	For	For

Rorze Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Hayasaki, Katsushi	Mgmt	For	For
3.4	Elect Director Sakiya, Fumio	Mgmt	For	For
3.5	Elect Director Hamori, Hiroshi	Mgmt	For	For
3.6	Elect Director Morishita, Hidenori	Mgmt	For	For
4	Approve Director Retirement Bonus	Mgmt	For	Against

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

Rosneft Oil Co.

Meeting Date: 06/30/2022

Country: Russia

Ticker: ROSN

Meeting Type: Annual

Primary ISIN: RU000A0J2Q06

Primary SEDOL: B59SS16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	Do Not Vote
2	Approve Financial Statements	Mgmt	For	Do Not Vote
3	Approve Allocation of Income	Mgmt	For	Do Not Vote
4	Approve Dividends of RUB 23.63 per Share	Mgmt	For	Do Not Vote
5	Approve Remuneration of Directors	Mgmt		
6	Approve Remuneration of Members of Audit Commission	Mgmt	For	Do Not Vote
	Elect Eleven Directors via Cumulative Voting	Mgmt		
7.1	Elect Andrei Akimov as Director	Mgmt		
7.2	Elect Vladimir Litvinenko as Director	Mgmt	None	Do Not Vote
7.3	Elect Aleksandr Nekipelov as Director	Mgmt	None	Do Not Vote
7.4	Elect Aleksandr Novak as Director	Mgmt	None	Do Not Vote
7.5	Elect Maksim Oreshkin as Director	Mgmt		
7.6	Elect Pedro Aquino Jr as Director	Mgmt	None	Do Not Vote
7.7	Elect Igor Sechin as Director	Mgmt		
7.8	Elect Taieb Belmahdi as Director	Mgmt	None	Do Not Vote
7.9	Elect Aleksandr Uss as Director	Mgmt	None	Do Not Vote

Rosneft Oil Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.10	Elect Faizal Alsuvaiddi as Director	Mgmt	None	Do Not Vote
7.11	Elect Hamad Al Mohannadi as Director	Mgmt	None	Do Not Vote
	Elect Members of Audit Commission	Mgmt		
8.1	Elect Olga Andrianova as Member of Audit Commission	Mgmt	For	Do Not Vote
8.2	Elect Aleksei Kulagin as Member of Audit Commission	Mgmt	For	Do Not Vote
8.3	Elect Sergei Poma as Member of Audit Commission	Mgmt	For	Do Not Vote
8.4	Elect Zakhar Sabantsev as Member of Audit Commission	Mgmt	For	Do Not Vote
8.5	Elect Mikhail Sorokin as Member of Audit Commission	Mgmt	For	Do Not Vote
9	Ratify Auditor	Mgmt	For	Do Not Vote

Ross Stores, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: ROST

Meeting Type: Annual

Primary ISIN: US7782961038

Primary SEDOL: 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Michael J. Bush	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director Sharon D. Garrett	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1d	Elect Director Michael J. Hartshorn	Mgmt	For	For

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Stephen D. Milligan	Mgmt	For	For
1f	Elect Director Patricia H. Mueller	Mgmt	For	For
1g	Elect Director George P. Orban	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Additionally, while we commend the company on its disclosure of Scope 1 and 2 emissions and the adoption of a short-term target, we encourage them to set medium and long-term targets aligned with the Paris Agreement.</i></p>				
1h	Elect Director Larree M. Renda	Mgmt	For	For
1i	Elect Director Barbara Rentler	Mgmt	For	For
1j	Elect Director Doniel N. Sutton	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

ROUND ONE Corp.

Meeting Date: 06/25/2022

Country: Japan

Ticker: 4680

Meeting Type: Annual

Primary ISIN: JP3966800009

Primary SEDOL: 6248365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sugino, Masahiko	Mgmt	For	For
3.2	Elect Director Sasae, Shinji	Mgmt	For	For
3.3	Elect Director Nishimura, Naoto	Mgmt	For	For
3.4	Elect Director Teramoto, Toshitaka	Mgmt	For	For
3.5	Elect Director Tsuzuruki, Tomoko	Mgmt	For	For
3.6	Elect Director Takaguchi, Ayako	Mgmt	For	For

ROUND ONE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Alternate Statutory Auditor Shimizu, Hideki	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Kawabata, Satomi	Mgmt	For	For

Royal Caribbean Cruises Ltd.

Meeting Date: 06/02/2022

Country: Liberia

Ticker: RCL

Meeting Type: Annual

Primary ISIN: LR0008862868

Primary SEDOL: 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Brock	Mgmt	For	For
1b	Elect Director Richard D. Fain	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1c	Elect Director Stephen R. Howe, Jr.	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1d	Elect Director William L. Kimsey	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director Michael O. Leavitt	Mgmt	For	For
1f	Elect Director Jason T. Liberty	Mgmt	For	For
1g	Elect Director Amy McPherson	Mgmt	For	For
1h	Elect Director Maritza G. Montiel	Mgmt	For	For
1i	Elect Director Ann S. Moore	Mgmt	For	For
1j	Elect Director Eyal M. Ofer	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director William K. Reilly	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1l	Elect Director Vagn O. Sorensen	Mgmt	For	For

Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Donald Thompson	Mgmt	For	For
1n	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. Directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Royal Dutch Shell Plc

Meeting Date: 05/24/2022

Country: United Kingdom

Ticker: SHEL

Meeting Type: Annual

Primary ISIN: GB00BP6MXD84

Primary SEDOL: BP6MXD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Sinead Gorman as Director	Mgmt	For	For
4	Re-elect Ben van Beurden as Director	Mgmt	For	For
5	Re-elect Dick Boer as Director	Mgmt	For	For
6	Re-elect Neil Carson as Director	Mgmt	For	For
7	Re-elect Ann Godbehere as Director	Mgmt	For	For

Royal Dutch Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Euleen Goh as Director	Mgmt	For	For
9	Re-elect Jane Lute as Director	Mgmt	For	For
10	Re-elect Catherine Hughes as Director	Mgmt	For	For
11	Re-elect Martina Hund-Mejean as Director	Mgmt	For	For
12	Re-elect Sir Andrew Mackenzie as Director	Mgmt	For	For
13	Re-elect Abraham Schot as Director	Mgmt	For	For
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For
20	Approve the Shell Energy Transition Progress Update	Mgmt	For	Against

Voter Rationale: Whilst we appreciate the company's ongoing efforts towards net zero, we are concerned the interim targets will not lead to the scale of absolute emissions reduction required to align with a 1.5C scenario. The overreliance on NBS is also a key area of concern given issues with their impermanence, additionality, land use and potential social issues. We believe the company has the potential to improve its plan and look forward to ongoing engagement.

Shareholder Proposal Mgmt

21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	SH	Against	For
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Voter Rationale: Whilst we appreciate the company's ongoing efforts towards net zero, we are concerned the interim targets will not lead to the scale of absolute emissions reduction required to align with a 1.5C scenario. The overreliance on NBS is also a key area of concern given issues with their impermanence, additionality, land use and potential social issues. We believe the company has the potential to improve its plan and look forward to ongoing engagement.

Royal Vopak NV

Meeting Date: 04/20/2022

Country: Netherlands

Ticker: VPK

Meeting Type: Annual

Primary ISIN: NL0009432491

Primary SEDOL: 5809428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		

Royal Vopak NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
5.b	Approve Dividends	Mgmt	For	For
6	Approve Discharge of Management Board	Mgmt	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For
8	Reelect F. Eulderink to Executive Board	Mgmt	For	For
9	Elect M.E.G. Gilsing to Executive Board	Mgmt	For	For
10	Reelect L.J.I. Fofopoulos - De Ridder to Supervisory Board	Mgmt	For	For
11	Reelect B. van der Veer to Supervisory Board	Mgmt	For	For
12	Reelect M.F. Groot to Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
13	Approve Remuneration Policy of Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because concerns exist around the new governance of setting supervisory board fees. Although the proposed change would give the supervisory board a certain level of flexibility to set supervisory board fees and not necessarily lead to excessive pay, given that this proposal would mean shareholders no longer set the supervisory board fees and the absence of a compelling justification, support cannot be warranted.</i></p>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
15	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
16	Other Business (Non-Voting)	Mgmt		
17	Close Meeting	Mgmt		

Royalty Pharma Plc

Meeting Date: 06/23/2022

Country: United Kingdom

Ticker: RPRX

Meeting Type: Annual

Primary ISIN: GB00BMVP7Y09

Primary SEDOL: BMVP7Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pablo Legorreta	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				

Royalty Pharma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Henry Fernandez	Mgmt	For	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1c	Elect Director Bonnie Bassler	Mgmt	For	For
1d	Elect Director Errol De Souza	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Catherine Engelbert	Mgmt	For	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1f	Elect Director M. Germano Giuliani	Mgmt	For	For
1g	Elect Director David Hodgson	Mgmt	For	For
1h	Elect Director Ted Love	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Gregory Norden	Mgmt	For	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1j	Elect Director Rory Riggs	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Ratify Ernst & Young as U.K. Statutory Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

RPC, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: RES

Meeting Type: Annual

Primary ISIN: US7496601060

Primary SEDOL: 2719456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan R. Bell	Mgmt	For	For
1.2	Elect Director Amy R. Kreisler	Mgmt	For	For
1.3	Elect Director Pamela R. Rollins	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

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

RPT Realty

Meeting Date: 04/28/2022

Country: USA

Ticker: RPT

Meeting Type: Annual

Primary ISIN: US74971D1019

Primary SEDOL: BG0YLC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard L. Federico	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i></p>				
1.2	Elect Director Arthur H. Goldberg	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Brian L. Harper	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.4	Elect Director Joanna T. Lau	Mgmt	For	For
1.5	Elect Director David J. Nettina	Mgmt	For	For
1.6	Elect Director Laurie M. Shahon	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i></p>				

RPT Realty

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Andrea M. Weiss	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Bylaws to Allow Shareholders the Right to Amend Bylaws	Mgmt	For	For

Rubis SCA

Meeting Date: 06/09/2022

Country: France

Ticker: RUI

Meeting Type: Annual/Special

Primary ISIN: FR0013269123

Primary SEDOL: BDT88L2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.86 per Share	Mgmt	For	For
4	Reelect Carole Fiquemont as Supervisory Board Member	Mgmt	For	For
5	Reelect Chantal Mazzacurati as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6	Reelect Marc-Olivier Laurent as Supervisory Board Member	Mgmt	For	For
7	Elect Cecile Maisonneuve as Supervisory Board Member	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Carine Vinardi as Supervisory Board Member	Mgmt	For	For
9	Elect Alberto Pedrosa as Supervisory Board Member	Mgmt	For	For
10	Appoint KPMG SA as Auditor	Mgmt	For	For
11	Acknowledge End of Mandate of Mazars and SCP Monnot et Associes as Auditors and End of Mandate of Isabelle Arribe and CBA as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For	For
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For
13	Approve Compensation of Gilles Gobin, General Manager	Mgmt	For	For
14	Approve Compensation of Sorgema SARL, General Manager	Mgmt	For	For
15	Approve Compensation of Agena SAS, General Manager	Mgmt	For	For
16	Approve Compensation of Olivier Heckenroth, Chairman of the Supervisory Board	Mgmt	For	For
17	Approve Remuneration Policy of General Management	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
18	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
19	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
20	Authorize Repurchase of Up to 1 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
21	Authorize up to 0.50 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
22	Amend Article 54 of Bylaws Re: Remuneration of General Management	Mgmt	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Rubius Therapeutics, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: RUBY

Meeting Type: Annual

Primary ISIN: US78116T1034

Primary SEDOL: BDD1B07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David R. Epstein	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Natalie Holles	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Anne Prener	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Rush Enterprises, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: RUSHA

Meeting Type: Annual

Primary ISIN: US7818462092

Primary SEDOL: 2966876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director W.M. "Rusty" Rush	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Rush Enterprises, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas A. Akin	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director Raymond J. Chess	Mgmt	For	For
1.4	Elect Director William H. Cary	Mgmt	For	For
1.5	Elect Director Kennon H. Guglielmo	Mgmt	For	For
1.6	Elect Director Elaine Mendoza	Mgmt	For	For
1.7	Elect Director Troy A. Clarke	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Ruth's Hospitality Group, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: RUTH

Meeting Type: Annual

Primary ISIN: US7833321091

Primary SEDOL: B0G4KC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Giannella Alvarez	Mgmt	For	For
1.2	Elect Director Mary L. Baglivo	Mgmt	For	For
1.3	Elect Director Carla R. Cooper	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Cheryl J. Henry	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.5	Elect Director Stephen M. King	Mgmt	For	For
1.6	Elect Director Michael P. O'Donnell	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.7	Elect Director Marie L. Perry	Mgmt	For	For

Ruth's Hospitality Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Robin P. Selati	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

RVL Pharmaceuticals plc

Meeting Date: 06/16/2022

Country: Ireland

Ticker: RVLPL

Meeting Type: Annual

Primary ISIN: IE00BF2HDL56

Primary SEDOL: BF2HDL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian Markison	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Joaquin Benes	Mgmt	For	For
1c	Elect Director David Burgstahler	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i></p>				
1d	Elect Director Gregory L. Cowan	Mgmt	For	For
1e	Elect Director Michael DeBiasi	Mgmt	For	For
1f	Elect Director Sriram Venkataraman	Mgmt	For	For
1g	Elect Director Juan Vergez	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors and Authorize Their Remuneration	Mgmt	For	For

RVL Pharmaceuticals plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve the Waiver of Rule 9 of the Takeover Code	Mgmt	For	For

RWE AG

Meeting Date: 04/28/2022

Country: Germany

Ticker: RWE

Meeting Type: Annual

Primary ISIN: DE0007037129

Primary SEDOL: 4768962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Markus Krebber for Fiscal Year 2021	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2021	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Rolf Schmitz (until April 30, 2021) for Fiscal Year 2021	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Zvezdana Seeger for Fiscal Year 2021	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal Year 2021	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Michael Bochinsky for Fiscal Year 2021	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Sandra Bossemeyer for Fiscal Year 2021	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Martin Broeker (until September 15, 2021) for Fiscal Year 2021	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Frank Bsirske (until September 15, 2021) for Fiscal Year 2021	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Hans Buenting (from April 28, 2021) for Fiscal Year 2021	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Anja Dubbert (until September 15, 2021) for Fiscal Year 2021	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.9	Approve Discharge of Supervisory Board Member Matthias Duerbaum for Fiscal Year 2021	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Ute Gerbaulet for Fiscal Year 2021	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Hans-Peter Keitel for Fiscal Year 2021	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Monika Kircher for Fiscal Year 2021	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Thomas Kufen (from October 18, 2021)for Fiscal Year 2021	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Reiner van Limbeck (from September 15, 2021) for Fiscal Year 2021	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Harald Louis for Fiscal Year 2021	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Dagmar Muehlenfeld (until April 28, 2021) for Fiscal Year 2021	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Peter Ottmann (until April 28, 2021) for Fiscal Year 2021	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Dagmar Paasch (from September 15, 2021) for Fiscal Year 2021	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Guenther Schartz (until September 30, 2021) for Fiscal Year 2021	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal Year 2021	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Dirk Schumacher (from September 15, 2021) for Fiscal Year 2021	Mgmt	For	For
4.22	Approve Discharge of Supervisory Board Member Wolfgang Schuessel (until April 28, 2021) for Fiscal Year 2021	Mgmt	For	For
4.23	Approve Discharge of Supervisory Board Member Ullrich Sierau for Fiscal Year 2021	Mgmt	For	For
4.24	Approve Discharge of Supervisory Board Member Hauke Stars (from April 28, 2021) for Fiscal Year 2021	Mgmt	For	For
4.25	Approve Discharge of Supervisory Board Member Helle Valentin (from April 28, 2021) for Fiscal Year 2021	Mgmt	For	For
4.26	Approve Discharge of Supervisory Board Member Andreas Wagner (from September 15, 2021) for Fiscal Year 2021	Mgmt	For	For
4.27	Approve Discharge of Supervisory Board Member Marion Weckes for Fiscal Year 2021	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.28	Approve Discharge of Supervisory Board Member Leonhard Zubrowski (until September 15, 2021) for Fiscal Year 2021	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
7	Elect Thomas Kufen to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .</i>				
Shareholder Proposals Submitted by ENKRAFT IMPACTIVE GmbH & Co. KG		Mgmt		
8	Approve Binding Instruction to Prepare Spin-Off of RWE Power AG	SH	Against	Against

Ryder System, Inc.

Meeting Date: 05/06/2022 **Country:** USA **Ticker:** R
Meeting Type: Annual **Primary ISIN:** US7835491082 **Primary SEDOL:** 2760669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Eck	Mgmt	For	For
1b	Elect Director Robert A. Hagemann	Mgmt	For	For
1c	Elect Director Michael F. Hilton	Mgmt	For	For
1d	Elect Director Tamara L. Lundgren	Mgmt	For	For
1e	Elect Director Luis P. Nieto, Jr.	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director David G. Nord	Mgmt	For	For
1g	Elect Director Robert E. Sanchez	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

Ryder System, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Abbie J. Smith	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director E. Follin Smith	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For
1k	Elect Director Hansel E. Tookes, II	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: Given that shareholders have proxy access and/or the right to call special meetings, this proposal is not considered to be necessary.</i></p>				

Ryerson Holding Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: RYI

Meeting Type: Annual

Primary ISIN: US7837541041

Primary SEDOL: B3TPPZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen P. Larson	Mgmt	For	For
1.2	Elect Director Philip E. Norment	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

Ryerson Holding Corporation

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

Ryman Hospitality Properties, Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: RHP
	Meeting Type: Annual	
		Primary ISIN: US78377T1079
		Primary SEDOL: B8QV5C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rachna Bhasin	Mgmt	For	For
1b	Elect Director Alvin Bowles, Jr.	Mgmt	For	For
1c	Elect Director Christian Brickman	Mgmt	For	For
1d	Elect Director Mark Fioravanti	Mgmt	For	For
1e	Elect Director Fazal Merchant	Mgmt	For	For
1f	Elect Director Patrick Moore	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Christine Pantoya	Mgmt	For	For
1h	Elect Director Robert Prather, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1i	Elect Director Colin Reed	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1j	Elect Director Michael I. Roth	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Ryman Hospitality Properties, Inc.

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

Ryosan Co., Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 8140	
	Meeting Type: Annual		
		Primary ISIN: JP3975400007	Primary SEDOL: 6763200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Inaba, Kazuhiko	Mgmt	For	For
2.2	Elect Director Endo, Shunya	Mgmt	For	For
2.3	Elect Director Igari, Hiroyuki	Mgmt	For	For
2.4	Elect Director Kawabata, Atsushi	Mgmt	For	For
2.5	Elect Director Kawabe, Haruyoshi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Hiroka, Keiji	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ogawa, Mahito	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Teraura, Yasuko	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Ryoyo Electro Corp.

Meeting Date: 04/26/2022	Country: Japan	Ticker: 8068	
	Meeting Type: Annual		
		Primary ISIN: JP3976600001	Primary SEDOL: 6763415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakamura, Moritaka	Mgmt	For	For

Ryoyo Electro Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Waki, Kiyoshi	Mgmt	For	For
3.3	Elect Director Sano, Osamu	Mgmt	For	For
3.4	Elect Director Aguro, Daisuke	Mgmt	For	For
3.5	Elect Director Takada, Shinya	Mgmt	For	For
3.6	Elect Director Shiraishi, Masumi	Mgmt	For	For
3.7	Elect Director Oba, Masashi	Mgmt	For	For
3.8	Elect Director Aoki, Michiko	Mgmt	For	For
4	Appoint Seiyo Audit Corporation as New External Audit Firm	Mgmt	For	For

S Foods, Inc.

Meeting Date: 05/24/2022

Country: Japan

Ticker: 2292

Meeting Type: Annual

Primary ISIN: JP3399300007

Primary SEDOL: 6838584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Murakami, Shinnosuke	Mgmt	For	For
3.2	Elect Director Hirai, Hirokatsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Komata, Motoaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sugimoto, Mitsufumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yuasa, Yosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yoshimura, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Izuta, Junji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

S Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Iwabuchi, Hiroyasu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Matsuno, Masaru	Mgmt	For	For
3.10	Elect Director Kamoda, Shizuko	Mgmt	For	For
3.11	Elect Director Sato, Eiki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.12	Elect Director Shiramizu, Masako	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kin, Daiyo	Mgmt	For	For

S&P Global Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: SPGI

Meeting Type: Annual

Primary ISIN: US78409V1044

Primary SEDOL: BYV2325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marco Alvera	Mgmt	For	For
1.2	Elect Director Jacques Esculier	Mgmt	For	For
1.3	Elect Director Gay Huey Evans	Mgmt	For	For
1.4	Elect Director William D. Green	Mgmt	For	For
1.5	Elect Director Stephanie C. Hill	Mgmt	For	For
1.6	Elect Director Rebecca Jacoby	Mgmt	For	For
1.7	Elect Director Robert P. Kelly	Mgmt	For	For
1.8	Elect Director Ian Paul Livingston	Mgmt	For	For
1.9	Elect Director Deborah D. McWhinney	Mgmt	For	For
1.10	Elect Director Maria R. Morris	Mgmt	For	For
1.11	Elect Director Douglas L. Peterson	Mgmt	For	For
1.12	Elect Director Edward B. Rust, Jr.	Mgmt	For	For
1.13	Elect Director Richard E. Thornburgh	Mgmt	For	For
1.14	Elect Director Gregory Washington	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				

S&P Global Inc.

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

S&T Bancorp, Inc.

Meeting Date: 05/16/2022	Country: USA	Ticker: STBA
	Meeting Type: Annual	
	Primary ISIN: US7838591011	Primary SEDOL: 2781109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lewis W. Adkins, Jr.	Mgmt	For	For
1.2	Elect Director David G. Antolik	Mgmt	For	For
1.3	Elect Director Peter R. Barsz	Mgmt	For	For
1.4	Elect Director Christina A. Cassotis	Mgmt	For	For
1.5	Elect Director Michael J. Donnelly	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.6	Elect Director Jeffrey D. Grube	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director William J. Hieb	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.8	Elect Director Christopher J. McComish	Mgmt	For	For
1.9	Elect Director Frank J. Palermo, Jr.	Mgmt	For	For
1.10	Elect Director Christine J. Toretta	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.11	Elect Director Steven J. Weingarten	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Meeting Date: 04/06/2022

Country: Sweden

Ticker: SAAB.B

Meeting Type: Annual

Primary ISIN: SE0000112385

Primary SEDOL: 5469554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt		
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt		
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.b	Approve Allocation of Income and Dividends of SEK 4.90 Per Share	Mgmt	For	For
8.c1	Approve Discharge of Henrik Henriksson	Mgmt	For	For
8.c2	Approve Discharge of Sten Jakobsson	Mgmt	For	For
8.c3	Approve Discharge of Micael Johansson	Mgmt	For	For
8.c4	Approve Discharge of Danica Kragic Jensfelt	Mgmt	For	For
8.c5	Approve Discharge of Sara Mazur	Mgmt	For	For
8.c6	Approve Discharge of Johan Menckel	Mgmt	For	For
8.c7	Approve Discharge of Daniel Nodhall	Mgmt	For	For
8.c8	Approve Discharge of Bert Nordberg	Mgmt	For	For
8.c9	Approve Discharge of Cecilia Stego Chilo	Mgmt	For	For
8.c10	Approve Discharge of Erika Soderberg Johnson	Mgmt	For	For
8.c11	Approve Discharge of Marcus Wallenberg	Mgmt	For	For
8.c12	Approve Discharge of Joakim Westh	Mgmt	For	For
8.c13	Approve Discharge of Goran Andersson	Mgmt	For	For
8.c14	Approve Discharge of Stefan Andersson	Mgmt	For	For
8.c15	Approve Discharge of Magnus Gustafsson	Mgmt	For	For
8.c16	Approve Discharge of Nils Lindskog	Mgmt	For	For
8.c17	Approve Discharge of Conny Holm	Mgmt	For	For
8.c18	Approve Discharge of Tina Mikkelsen	Mgmt	For	For
8.c19	Approve Discharge of Lars Svensson	Mgmt	For	For
8.c20	Approve Discharge of CEO Micael Johansson	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Determine Number of Members (11) and Deputy Members (0) of Board	Mgmt	For	For
9.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
10.1	Approve Remuneration of Directors in the Amount of SEK 2.065 Million to Chairman, SEK 755,000 for Vice Chairman, and SEK 675,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
10.2	Approve Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
11.a	Elect Lena Erixon as New Director	Mgmt	For	For
11.b	Reelect Henrik Henriksson as Director	Mgmt	For	For
11.c	Reelect Micael Johansson as Director	Mgmt	For	For
11.d	Reelect Danica Kragic Jensfelt as Director	Mgmt	For	For
11.e	Reelect Sara Mazur as Director	Mgmt	For	For
11.f	Reelect Johan Menckel as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11.g	Reelect Daniel Nodhall as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11.h	Reelect Bert Nordberg as Director	Mgmt	For	For
11.i	Reelect Erika Soderberg Johnson as Director	Mgmt	For	For
11.j	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
11.k	Reelect Joakim Westh as Director	Mgmt	For	For
11.l	Reelect Marcus Wallenberg as Board Chair	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Saab AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
14.a	Approve 2023 Share Matching Plan for All Employees; Approve 2023 Performance Share Program for Key Employees; Approve Special Projects 2023 Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
14.b	Approve Equity Plan Financing	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
14.c	Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
15.a	Authorize Share Repurchase Program	Mgmt	For	For
15.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
15.c	Approve Transfer of Shares for Previous Year's Incentive Programs	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				

Sabra Health Care REIT, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: SBRA

Meeting Type: Annual

Primary ISIN: US78573L1061

Primary SEDOL: B5NLBP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig A. Barbarosh	Mgmt	For	For
1b	Elect Director Katie Cusack	Mgmt	For	For
1c	Elect Director Michael J. Foster	Mgmt	For	For
1d	Elect Director Lynne S. Katzmann	Mgmt	For	For
1e	Elect Director Ann Kono	Mgmt	For	For
1f	Elect Director Jeffrey A. Malehorn	Mgmt	For	For
1g	Elect Director Richard K. Matros	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Clifton J. Porter, II	Mgmt	For	For

Sabra Health Care REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Safeguard Scientifics, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: SFE
	Meeting Type: Annual	
	Primary ISIN: US7864492076	Primary SEDOL: 2766902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ross D. DeMont	Mgmt	For	For
1.2	Elect Director Russell D. Glass	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time</i></p>				
1.3	Elect Director Joseph M. Manko, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time</i></p>				
1.4	Elect Director Beth S. Michelson	Mgmt	For	For
1.5	Elect Director Maureen F. Morrison	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>				

Safeguard Scientifics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Against

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

Safety Insurance Group, Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: SAFT
	Meeting Type: Annual	
		Primary ISIN: US78648T1007
		Primary SEDOL: 2958538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Deborah E. Gray	Mgmt	For	For
1b	Elect Director George M. Murphy	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

4	Provide Right to Call Special Meeting	Mgmt	For	For
5	Provide Right to Act by Written Consent	Mgmt	For	For
6	Eliminate Supermajority Vote Requirements	Mgmt	For	For
7	Amend Omnibus Stock Plan	Mgmt	For	For

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Safran SA

Meeting Date: 05/25/2022	Country: France	Ticker: SAF
	Meeting Type: Annual/Special	
		Primary ISIN: FR0000073272
		Primary SEDOL: B058TZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Monique Cohen as Director	Mgmt	For	For
5	Reelect F&P as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Renew Appointment of Mazars as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
7	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8	Approve Compensation of Ross McInnes, Chairman of the Board	Mgmt	For	For
9	Approve Compensation of Olivier Andries, CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,3 Million	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
13	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
	Extraordinary Business	Mgmt		
16	Amend Article 5 of Bylaws Re: Duration of the Company	Mgmt	For	For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Saia, Inc.

Meeting Date: 04/29/2022

Country: USA

Ticker: SAIA

Meeting Type: Annual

Primary ISIN: US78709Y1055

Primary SEDOL: 2982399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin A. Henry	Mgmt	For	For
1.2	Elect Director Frederick J. Holzgreffe, III	Mgmt	For	For
1.3	Elect Director Donald R. James	Mgmt	For	For
1.4	Elect Director Richard D. O'Dell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Eliminate Supermajority Vote Requirement	Mgmt	For	For
4	Increase Authorized Common Stock	Mgmt	For	For
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

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

Saibu Gas Holdings Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9536

Meeting Type: Annual

Primary ISIN: JP3311600005

Primary SEDOL: 6767826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sakemi, Toshio	Mgmt	For	Against
3.2	Elect Director Michinaga, Yukinori	Mgmt	For	Against
3.3	Elect Director Yamashita, Akifumi	Mgmt	For	Against
3.4	Elect Director Takayama, Kenji	Mgmt	For	Against
3.5	Elect Director Kato, Takuji	Mgmt	For	Against
3.6	Elect Director Sato, Tokio	Mgmt	For	Against
4.1	Elect Director and Audit Committee Member Yamauchi, Yosuke	Mgmt	For	Against

Saibu Gas Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Shimoda, Masahiro	Mgmt	For	Against
4.3	Elect Director and Audit Committee Member Marubayashi, Nobuyuki	Mgmt	For	Against
4.4	Elect Director and Audit Committee Member Mitsutomi, Akira	Mgmt	For	Against
4.5	Elect Director and Audit Committee Member Hiya, Yuji	Mgmt	For	Against
4.6	Elect Director and Audit Committee Member Ikeuchi, Hiroko	Mgmt	For	For

SailPoint Technologies Holdings, Inc.

Meeting Date: 04/28/2022	Country: USA	Ticker: SAIL
	Meeting Type: Annual	
		Primary ISIN: US78781P1057
		Primary SEDOL: BD390V5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cam McMartin	Mgmt	For	For
1.2	Elect Director Heidi M. Melin	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director James M. Pflaging	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

SailPoint Technologies Holdings, Inc.

Meeting Date: 06/30/2022	Country: USA	Ticker: SAIL
	Meeting Type: Special	
		Primary ISIN: US78781P1057
		Primary SEDOL: BD390V5

SailPoint Technologies Holdings, Inc.

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

Sakai Moving Service Co., Ltd.

Meeting Date: 06/18/2022	Country: Japan	Ticker: 9039
	Meeting Type: Annual	
	Primary ISIN: JP3314200001	Primary SEDOL: 6768432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tajima, Tetsuyasu	Mgmt	For	For
3.2	Elect Director Igura, Yoshifumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Tajima, Michitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yamano, Mikio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Manabe, Teruhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Iizuka, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Izaki, Yasutaka	Mgmt	For	For
3.8	Elect Director Tanaka, Kazuhisa	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Maekawa, Kenzo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Nagano, Tomoko	Mgmt	For	For

Sakai Moving Service Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Takahashi, Masaya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
5.1	Elect Alternate Director and Audit Committee Member Manabe, Teruhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
5.2	Elect Alternate Director and Audit Committee Member Sano, Akihiko	Mgmt	For	For

Salesforce, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: CRM
	Meeting Type: Annual	
	Primary ISIN: US79466L3024	Primary SEDOL: 2310525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc Benioff	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1b	Elect Director Bret Taylor	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Laura Alber	Mgmt	For	For
1d	Elect Director Craig Conway	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Parker Harris	Mgmt	For	For
1f	Elect Director Alan Hassenfeld	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Neelie Kroes	Mgmt	For	For
1h	Elect Director Oscar Munoz	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1i	Elect Director Sanford Robertson	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1j	Elect Director John V. Roos	Mgmt	For	For
1k	Elect Director Robin Washington	Mgmt	For	For
1l	Elect Director Maynard Webb	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director Susan Wojcicki	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
7	Oversee and Report a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Salesforce's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				

SAN-A CO., LTD.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 2659

Meeting Type: Annual

Primary ISIN: JP3324500002

Primary SEDOL: 6280680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Arashiro, Kentaro	Mgmt	For	For
3.2	Elect Director Tasaki, Masahito	Mgmt	For	For
3.3	Elect Director Goya, Tamotsu	Mgmt	For	For
3.4	Elect Director Toyoda, Taku	Mgmt	For	For
3.5	Elect Director Takeda, Hisashi	Mgmt	For	For
4	Elect Director and Audit Committee Member Sakaki, Shinji	Mgmt	For	For

SAN-AI OBBLI Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8097

Meeting Type: Annual

Primary ISIN: JP3323600001

Primary SEDOL: 6772808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Hayata, Hiroshi	Mgmt	For	For
4.1	Appoint Statutory Auditor Matsumura, Junichi	Mgmt	For	For
4.2	Appoint Statutory Auditor Kawano, Hirobumi	Mgmt	For	For

SanBio Co., Ltd.

Meeting Date: 04/27/2022

Country: Japan

Ticker: 4592

Meeting Type: Annual

Primary ISIN: JP3336750009

Primary SEDOL: BWDNFN7

SanBio Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Approve Capital Reduction and Accounting Transfers	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

SandRidge Energy, Inc.

Meeting Date: 05/31/2022

Country: USA

Ticker: SD

Meeting Type: Annual

Primary ISIN: US80007P8692

Primary SEDOL: BD1XH30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaffery 'Jay' A. Firestone	Mgmt	For	Against
1b	Elect Director Jonathan Frates	Mgmt	For	For
1c	Elect Director John 'Jack' Lipinski	Mgmt	For	Against

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

Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.

1d	Elect Director Randolph C. Read	Mgmt	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Sands China Ltd.

Meeting Date: 05/20/2022

Country: Cayman Islands

Ticker: 1928

Meeting Type: Annual

Primary ISIN: KYG7800X1079

Primary SEDOL: B5B23W2

Sands China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Wong Ying Wai as Director	Mgmt	For	For
2b	Elect Chiang Yun as Director	Mgmt	For	For
2c	Elect Victor Patrick Hoog Antink as Director	Mgmt	For	For
2d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Sandy Spring Bancorp, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: SASR

Meeting Type: Annual

Primary ISIN: US8003631038

Primary SEDOL: 2148254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mona Abutaleb	Mgmt	For	For
1.2	Elect Director Mark C. Micklem	Mgmt	For	For
1.3	Elect Director Christina B. O'Meara	Mgmt	For	For
2	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Sangamo Therapeutics, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: SGMO

Meeting Type: Annual

Primary ISIN: US8006771062

Primary SEDOL: 2573083

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert F. Carey	Mgmt	For	For
1.2	Elect Director Kenneth J. Hillan	Mgmt	For	For
1.3	Elect Director Alexander D. Macrae	Mgmt	For	For
1.4	Elect Director John H. Markels	Mgmt	For	For
1.5	Elect Director James R. Meyers	Mgmt	For	For
1.6	Elect Director H. Stewart Parker	Mgmt	For	For
1.7	Elect Director Karen L. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

3	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

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

Sangetsu Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8130

Meeting Type: Annual

Primary ISIN: JP3330000005

Primary SEDOL: 6774655

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2.1	Elect Director Yasuda, Shosuke	Mgmt	For	For
2.2	Elect Director Sukekawa, Tatsuo	Mgmt	For	For

San-in Godo Bank Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8381

Meeting Type: Annual

Primary ISIN: JP3324000003

Primary SEDOL: 6772853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ishimaru, Fumio	Mgmt	For	For
3.2	Elect Director Yamasaki, Toru	Mgmt	For	For
3.3	Elect Director Ida, Shuichi	Mgmt	For	For
3.4	Elect Director Yoshikawa, Hiroshi	Mgmt	For	For
3.5	Elect Director Kuratsu, Yasuyuki	Mgmt	For	For
3.6	Elect Director Goto, Yasuhiro	Mgmt	For	For
3.7	Elect Director Motoi, Chie	Mgmt	For	For

Sanken Electric Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6707

Meeting Type: Annual

Primary ISIN: JP3329600005

Primary SEDOL: 6774785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takahashi, Hiroshi	Mgmt	For	For
3.2	Elect Director Nakamichi, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Yoshida, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Myungjun Lee	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Sanken Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Kawashima, Katsumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Utsuno, Mizuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Fujita, Noriharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Yamada, Takaki	Mgmt	For	For
3.9	Elect Director Sanuki, Yoko	Mgmt	For	For
4.1	Appoint Statutory Auditor Suzuki, Noboru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Kato, Yasuhisa	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Sanki Engineering Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 1961

Meeting Type: Annual

Primary ISIN: JP3325600009

Primary SEDOL: 6774826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Hasegawa, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Ishida, Hirokazu	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Mitsuishi, Eiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Sanki Engineering Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Kudo, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Iijima, Kazuaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Fukui, Hirotooshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Kawabe, Yoshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Yamamoto, Yukiteru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Kashikura, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Kono, Keiji	Mgmt	For	For
3.11	Elect Director Matsuda, Akihiko	Mgmt	For	For
3.12	Elect Director Umeda, Tamami	Mgmt	For	For
4.1	Appoint Statutory Auditor Tachi, Kunihiko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.2	Appoint Statutory Auditor Fujita, Shozo	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Suzuki, Toshio	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
7	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Sankyo Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6417

Meeting Type: Annual

Primary ISIN: JP3326410002

Primary SEDOL: 6775432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Busujima, Hideyuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Ishihara, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Tomiyama, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kitani, Taro	Mgmt	For	For
3.5	Elect Director Yamasaki, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Sankyu, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9065

Meeting Type: Annual

Primary ISIN: JP3326000001

Primary SEDOL: 6775380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For
3.1	Elect Director Okahashi, Terukazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Ogawa, Makoto	Mgmt	For	For
3.3	Elect Director Saiki, Naoko	Mgmt	For	For
3.4	Elect Director Oba, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Aoki, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Nonaka, Misao	Mgmt	For	For

Sankyu, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Appoint Alternate Statutory Auditor Nishi, Yoshihiro	Mgmt	For	For

Sanofi

Meeting Date: 05/03/2022	Country: France	Ticker: SAN
	Meeting Type: Annual/Special	Primary ISIN: FR0000120578
		Primary SEDOL: 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.33 per Share	Mgmt	For	For
4	Reelect Paul Hudson as Director	Mgmt	For	For
5	Reelect Christophe Babule as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Reelect Patrick Kron as Director	Mgmt	For	For
7	Reelect Gilles Schnepf as Director	Mgmt	For	For
8	Elect Carole Ferrand as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Elect Emile Voest as Director	Mgmt	For	For
10	Elect Antoine Yver as Director	Mgmt	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For
13	Approve Compensation of Paul Hudson, CEO	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For

Sanofi

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Amend Article 25 of Bylaws Re: Dividends	Mgmt	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Sanrio Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 8136

Meeting Type: Annual

Primary ISIN: JP3343200006

Primary SEDOL: 6776349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tsuji, Tomokuni	Mgmt	For	For
2.2	Elect Director Nomura, Kosho	Mgmt	For	For
2.3	Elect Director Kishimura, Jiro	Mgmt	For	For
2.4	Elect Director Otsuka, Yasuyuki	Mgmt	For	For
2.5	Elect Director Nakatsuka, Wataru	Mgmt	For	For
2.6	Elect Director Saito, Kiyoshi	Mgmt	For	For
2.7	Elect Director Sasamoto, Yu	Mgmt	For	For
2.8	Elect Director Yamanaka, Masae	Mgmt	For	For
2.9	Elect Director David Bennett	Mgmt	For	For
3	Approve Career Achievement Bonus for Director	Mgmt	For	For

Santen Pharmaceutical Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4536

Meeting Type: Annual

Primary ISIN: JP3336000009

Primary SEDOL: 6776606

Santen Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2.1	Elect Director Kurokawa, Akira	Mgmt	For	For
2.2	Elect Director Taniuchi, Shigeo	Mgmt	For	For
2.3	Elect Director Ito, Takeshi	Mgmt	For	For
2.4	Elect Director Oishi, Kanoko	Mgmt	For	For
2.5	Elect Director Shintaku, Yutaro	Mgmt	For	For
2.6	Elect Director Minakawa, Kunihito	Mgmt	For	For
2.7	Elect Director Kotani, Noboru	Mgmt	For	For
2.8	Elect Director Minami, Tamie	Mgmt	For	For
3	Appoint Statutory Auditor Ikaga, Masahiko	Mgmt	For	For
4	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Two Types of Restricted Stock Plans and Two Types of Performance Share Plans	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Santos Limited

Meeting Date: 05/03/2022

Country: Australia

Ticker: STO

Meeting Type: Annual

Primary ISIN: AU000000STO6

Primary SEDOL: 6776703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Peter Hearl as Director	Mgmt	For	For
2b	Elect Eileen Doyle as Director	Mgmt	For	For
2c	Elect Musje Werror as Director	Mgmt	For	For
2d	Elect Michael Utsler as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

4	Approve Advisory Vote on Climate Change	Mgmt	For	Against
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Santos Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Share Acquisition Rights to Kevin Gallagher	Mgmt	For	For
6	Approve Issuance of Shares to Satisfy Growth Projects Incentive Rights to Kevin Gallagher	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i></p>				
7	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For
8a	Approve the Amendments to the Company's Constitution	SH	Against	Against
8b	Approve Capital Protection	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i></p>				
8c	Approve Climate-related Lobbying	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i></p>				
8d	Approve Decommissioning	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i></p>				

Sanwa Holdings Corp.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 5929
	Meeting Type: Annual	
	Primary ISIN: JP3344400001	Primary SEDOL: 6776781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takayama, Toshitaka	Mgmt	For	For
3.2	Elect Director Takayama, Yasushi	Mgmt	For	For
3.3	Elect Director Yamazaki, Hiroyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Doba, Toshiaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Sanwa Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Takayama, Meiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yokota, Masanaka	Mgmt	For	For
3.7	Elect Director Ishimura, Hiroko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Zaima, Teiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Yonezawa, Tsunekatsu	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Gokita, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
5	Elect Alternate Director and Audit Committee Member Yokota, Masanaka	Mgmt	For	For

Sanyo Chemical Industries, Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4471

Meeting Type: Annual

Primary ISIN: JP3337600005

Primary SEDOL: 6776800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Recognize Validity of Board Resolutions in Written or Electronic Format	Mgmt	For	For
2.1	Elect Director Ando, Takao	Mgmt	For	For
2.2	Elect Director Higuchi, Akinori	Mgmt	For	For
2.3	Elect Director Maeda, Kohei	Mgmt	For	For
2.4	Elect Director Shimominami, Hiroyuki	Mgmt	For	For
2.5	Elect Director Harada, Masahiro	Mgmt	For	For
2.6	Elect Director Nishimura, Kenichi	Mgmt	For	For
2.7	Elect Director Shirai, Aya	Mgmt	For	For
2.8	Elect Director Obata, Hideaki	Mgmt	For	For
2.9	Elect Director Sano, Yumi	Mgmt	For	For

Sanyo Denki Co., Ltd.

Meeting Date: 06/15/2022

Country: Japan

Ticker: 6516

Meeting Type: Annual

Primary ISIN: JP3340800006

Primary SEDOL: 6776974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
4	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses. Also, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Sanyo Special Steel Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5481

Meeting Type: Annual

Primary ISIN: JP3342000001

Primary SEDOL: 6777063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	Mgmt	For	For
2.1	Elect Director Miyamoto, Katsuhiko	Mgmt	For	For
2.2	Elect Director Takahashi, Kozo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Oi, Shigehiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Omae, Kozo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Yanagimoto, Katsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Usuki, Masaharu	Mgmt	For	For
2.7	Elect Director Fujiwara, Kayo	Mgmt	For	For

Sanyo Special Steel Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Sonoda, Hiroto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Nagano, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Yogi, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Toide, Iwao	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Kobayashi, Akihiro	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

SAP SE

Meeting Date: 05/18/2022

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.95 per Share and Special Dividends of EUR 0.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Ratify BDO AG as Auditors for Fiscal Year 2023	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Elect Hasso Plattner to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. . Also, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i></p>				
8.2	Elect Rouven Westphal to the Supervisory Board	Mgmt	For	For
8.3	Elect Gunnar Wiedenfels to the Supervisory Board	Mgmt	For	For
8.4	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For	For
9	Approve Remuneration of Supervisory Board	Mgmt	For	For

Satellite Chemical Co., Ltd.

Meeting Date: 04/11/2022

Country: China

Ticker: 002648

Meeting Type: Annual

Primary ISIN: CNE100001B07

Primary SEDOL: B6585B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
3	Approve Financial Statements	Mgmt	For	Against
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Additionally, climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i></p>				
4	Approve Annual Report and Summary	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For
6	Approve Commodity Derivatives Hedging Transactions	Mgmt	For	For
7	Approve Foreign Exchange Hedging Business	Mgmt	For	For
8	Approve External Guarantee Provision by Company	Mgmt	For	For

Satellite Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve External Guarantee Provision by Subsidiary	Mgmt	For	For
10	Approve to Appoint Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
11	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For
12	Approve Shareholder Return Plan	Mgmt	For	For
	AMEND ARTICLES OF ASSOCIATION AND ITS ANNEXES	Mgmt		
13.1	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
13.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Satellite Chemical Co., Ltd.

Meeting Date: 05/24/2022	Country: China	Ticker: 002648
	Meeting Type: Special	
	Primary ISIN: CNE100001B07	Primary SEDOL: B6585B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Business Partner Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>				
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>				
3	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>				

Sato Holdings Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 6287

Meeting Type: Annual

Primary ISIN: JP3321400008

Primary SEDOL: 6777579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kotaki, Ryutaro	Mgmt	For	For
3.2	Elect Director Abe, Yoichi	Mgmt	For	For
3.3	Elect Director Konuma, Hiroyuki	Mgmt	For	For
3.4	Elect Director Narumi, Tatsuo	Mgmt	For	For
3.5	Elect Director Tanaka, Yuko	Mgmt	For	For
3.6	Elect Director Ito, Ryoji	Mgmt	For	For
3.7	Elect Director Yamada, Hideo	Mgmt	For	For
3.8	Elect Director Fujishige, Sadayoshi	Mgmt	For	For
3.9	Elect Director Nonogaki, Yoshiko	Mgmt	For	For
4	Appoint Statutory Auditor Yoshii, Kiyohiko	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Satsuma Pharmaceuticals, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: STSA

Meeting Type: Annual

Primary ISIN: US80405P1075

Primary SEDOL: BJTHPR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mutya Harsch	Mgmt	For	For
1.2	Elect Director Heath Lukatch	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Michael Riebe	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Saul Centers, Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: BFS

Meeting Type: Annual

Primary ISIN: US8043951016

Primary SEDOL: 2777777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George P. Clancy, Jr.	Mgmt	For	For
1.2	Elect Director J. Page Lansdale	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Andrew M. Saul, II	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Savara Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: SVRA

Meeting Type: Annual

Primary ISIN: US8051111016

Primary SEDOL: BYXGN81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew Pauls	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Nevan Elam	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Richard J. Hawkins	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Joseph S. McCracken	Mgmt	For	For
1e	Elect Director David A. Ramsay	Mgmt	For	For
1f	Elect Director Ricky Sun	Mgmt	For	For
1g	Elect Director An van Es-Johansson	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

Savara Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

SAWAI GROUP HOLDINGS Co., Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 4887
	Meeting Type: Annual	
	Primary ISIN: JP3323040000	Primary SEDOL: BMC9NN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sawai, Mitsuo	Mgmt	For	For
3.2	Elect Director Sawai, Kenzo	Mgmt	For	For
3.3	Elect Director Sueyoshi, Kazuhiko	Mgmt	For	For
3.4	Elect Director Terashima, Toru	Mgmt	For	For
3.5	Elect Director Ohara, Masatoshi	Mgmt	For	For
3.6	Elect Director Todo, Naomi	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Somi, Satoshi	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Nishimura, Yoshitsugu	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
7	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

SB Technology Corp.

Meeting Date: 06/20/2022	Country: Japan	Ticker: 4726
	Meeting Type: Annual	
	Primary ISIN: JP3436150001	Primary SEDOL: 6163996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ata, Shinichi	Mgmt	For	For
3.2	Elect Director Sato, Mitsuhiro	Mgmt	For	For
3.3	Elect Director Okazaki, Masaaki	Mgmt	For	For
3.4	Elect Director Kaneko, Kimihiko	Mgmt	For	For
3.5	Elect Director Suzuki, Shigeo	Mgmt	For	For
3.6	Elect Director Munakata, Yoshie	Mgmt	For	For
3.7	Elect Director Tominaga, Yukari	Mgmt	For	For
3.8	Elect Director Miyagawa, Yuka	Mgmt	For	For
3.9	Elect Director Sawa, Madoka	Mgmt	For	For
4	Approve Restricted Stock Plan and Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

SBA Communications Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: SBAC

Meeting Type: Annual

Primary ISIN: US78410G1040

Primary SEDOL: BZ6TS23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin L. Beebe	Mgmt	For	For
1.2	Elect Director Jack Langer	Mgmt	For	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.3	Elect Director Jeffrey A. Stoops	Mgmt	For	For
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SBA Communications Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Jay L. Johnson	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

SBI Holdings, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8473

Meeting Type: Annual

Primary ISIN: JP3436120004

Primary SEDOL: 6309466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kitao, Yoshitaka	Mgmt	For	For
2.2	Elect Director Takamura, Masato	Mgmt	For	For
2.3	Elect Director Nakagawa, Takashi	Mgmt	For	For
2.4	Elect Director Morita, Shumpei	Mgmt	For	For
2.5	Elect Director Kusakabe, Satoe	Mgmt	For	For
2.6	Elect Director Yamada, Masayuki	Mgmt	For	For
2.7	Elect Director Yoshida, Masaki	Mgmt	For	For
2.8	Elect Director Sato, Teruhide	Mgmt	For	For
2.9	Elect Director Takenaka, Heizo	Mgmt	For	For
2.10	Elect Director Suzuki, Yasuhiro	Mgmt	For	For
2.11	Elect Director Ito, Hiroshi	Mgmt	For	For
2.12	Elect Director Takeuchi, Kanae	Mgmt	For	For
2.13	Elect Director Fukuda, Junichi	Mgmt	For	For
2.14	Elect Director Suematsu, Hiroyuki	Mgmt	For	For
2.15	Elect Director Asakura, Tomoya	Mgmt	For	For
3.1	Appoint Statutory Auditor Ichikawa, Toru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

SBI Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Tada, Minoru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Sekiguchi, Yasuo	Mgmt	For	For
3.4	Appoint Statutory Auditor Mochizuki, Akemi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	Mgmt	For	For
5	Approve Director Retirement Bonus	Mgmt	For	For

Scentre Group

Meeting Date: 04/07/2022

Country: Australia

Ticker: SCG

Meeting Type: Annual

Primary ISIN: AU000000SCG8

Primary SEDOL: BLZH0Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Brian Schwartz as Director	Mgmt	For	For
4	Elect Michael Ihlein as Director	Mgmt	For	For
5	Elect Ilana Atlas as Director	Mgmt	For	For
6	Elect Catherine Brenner as Director	Mgmt	For	For
7	Approve Grant of Performance Rights to Peter Allen	Mgmt	For	For
8	Approve the Spill Resolution	Mgmt	Against	Against

Schlumberger N.V.

Meeting Date: 04/06/2022

Country: Curacao

Ticker: SLB

Meeting Type: Annual

Primary ISIN: AN8068571086

Primary SEDOL: 2779201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Coleman	Mgmt	For	For
1.2	Elect Director Patrick de La Chevardiere	Mgmt	For	For
1.3	Elect Director Miguel Galuccio	Mgmt	For	For
1.4	Elect Director Olivier Le Peuch	Mgmt	For	For

Schlumberger N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Samuel Leupold	Mgmt	For	For
1.6	Elect Director Tatiana Mitrova	Mgmt	For	For
1.7	Elect Director Maria Moraeus Hanssen	Mgmt	For	For
1.8	Elect Director Vanitha Narayanan	Mgmt	For	For
1.9	Elect Director Mark Papa	Mgmt	For	For
1.10	Elect Director Jeff Sheets	Mgmt	For	For
1.11	Elect Director Ulrich Spiesshofer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Adopt and Approve Financials and Dividends	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Schneider Electric SE

Meeting Date: 05/05/2022

Country: France

Ticker: SU

Meeting Type: Annual/Special

Primary ISIN: FR0000121972

Primary SEDOL: 4834108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Renew Appointment of Mazars as Auditor	Mgmt	For	For
6	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For	For

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Reelect Linda Knoll as Director	Mgmt	For	For
12	Reelect Anders Runevad as Director	Mgmt	For	For
13	Elect Nivedita Krishnamurthy (Nive) Bhagat as Director	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
18	Approve Merger by Absorption of IGE+XAO by Schneider	Mgmt	For	For
	Ordinary Business	Mgmt		
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Schneider National, Inc.

Meeting Date: 04/25/2022

Country: USA

Ticker: SNDR

Meeting Type: Annual

Primary ISIN: US80689H1023

Primary SEDOL: BYVN953

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jyoti Chopra	Mgmt	For	For
1.2	Elect Director James R. Giertz	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and governance provisions which adversely impact shareholder rights.

Schneider National, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Adam P. Godfrey	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and governance provisions which adversely impact shareholder rights. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.4	Elect Director Robert W. Grubbs	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and governance provisions which adversely impact shareholder rights.</i>			
1.5	Elect Director Robert M. Knight, Jr.	Mgmt	For	For
1.6	Elect Director Therese A. Koller	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and governance provisions which adversely impact shareholder rights.</i>			
1.7	Elect Director Mark B. Rourke	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.8	Elect Director Paul J. Schneider	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and governance provisions which adversely impact shareholder rights.</i>			
1.9	Elect Director John A. Swainson	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and governance provisions which adversely impact shareholder rights.</i>			
1.10	Elect Director James L. Welch	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure and governance provisions which adversely impact shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

Scholar Rock Holding Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: SRRK

Meeting Type: Annual

Primary ISIN: US80706P1030

Primary SEDOL: BFZQ0L8

Scholar Rock Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nagesh K. Mahanthappa	Mgmt	For	For
1.2	Elect Director Joshua Reed	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Schrodinger, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: SDGR
	Meeting Type: Annual	
	Primary ISIN: US80810D1037	Primary SEDOL: BKV28S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Chodakewitz	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i></p>				
1b	Elect Director Michael Lynton	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Nancy A. Thornberry	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
5	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Science Applications International Corporation

Meeting Date: 06/08/2022

Country: USA

Ticker: SAIC

Meeting Type: Annual

Primary ISIN: US8086251076

Primary SEDOL: BDTZZG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert A. Bedingfield	Mgmt	For	For
1b	Elect Director Carol A. Goode	Mgmt	For	For
1c	Elect Director Garth N. Graham	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director John J. Hamre	Mgmt	For	For
1e	Elect Director Yvette M. Kanouff	Mgmt	For	For
1f	Elect Director Nazzic S. Keene	Mgmt	For	For
1g	Elect Director Timothy J. Mayopoulos	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Katharina G. McFarland	Mgmt	For	For
1i	Elect Director Milford W. McGuirt	Mgmt	For	For
1j	Elect Director Donna S. Morea	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1k	Elect Director Steven R. Shane	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

SciPlay Corporation

Meeting Date: 06/08/2022

Country: USA

Ticker: SCPL

Meeting Type: Annual

Primary ISIN: US8090871091

Primary SEDOL: BJMXTM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry L. Cottle	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.2	Elect Director Joshua J. Wilson	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.3	Elect Director Gerald D. Cohen	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the problematic capital structure that negatively impacts shareholder rights and the lack of a reasonable sunset provision.</i>			
1.4	Elect Director Nick Earl	Mgmt	For	For
1.5	Elect Director April Henry	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.6	Elect Director Constance P. James	Mgmt	For	For
1.7	Elect Director Michael Marchetti	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the problematic capital structure that negatively impacts shareholder rights and the lack of a reasonable sunset provision.</i>			
1.8	Elect Director Charles "CJ" Prober	Mgmt	For	For
1.9	Elect Director William C. Thompson, Jr.	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

SCOR SE

Meeting Date: 05/18/2022

Country: France

Ticker: SCR

Meeting Type: Annual/Special

Primary ISIN: FR0010411983

Primary SEDOL: B1LB9P6

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses and Dividends of EUR 1.80 per Share	Mgmt	For	For
4	Approve Compensation Report	Mgmt	For	For
5	Approve Compensation of Denis Kessler, Chairman and CEO Until 30 June 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
6	Approve Compensation of Denis Kessler, Chairman Since 1 July 2021	Mgmt	For	For
7	Approve Compensation of Laurent Rousseau, CEO Since 1 July 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
8	Approve Remuneration Policy of Directors	Mgmt	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
12	Reelect Natacha Valla as Director	Mgmt	For	For
13	Reelect Fabrice Bregier as Director	Mgmt	For	For
14	Approve Transaction with Covea Cooperations SA and Covea SGAM	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 588,871,028	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 147,217,753	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	Mgmt	For	For
20	Authorize Capital Increase of Up to EUR 147,217,753 for Future Exchange Offers	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	Mgmt	For	For
23	Authorize Issuance of Warrants (Bons 2022 Contingents) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Contingent Capital	Mgmt	For	For
24	Authorize Issuance of Warrants (AOF 2022) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Ancillary Own-Fund	Mgmt	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
26	Authorize up to 1.5 Million Shares for Use in Stock Option Plans	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
27	Authorize Issuance of up to 3 Million Shares for Use in Restricted Stock Plans	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-24, 26 and 28 at EUR 771,535,156	Mgmt	For	For
30	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>				
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Scorpio Tankers Inc.

Meeting Date: 06/01/2022

Country: Marshall Isl

Ticker: STNG

Meeting Type: Annual

Primary ISIN: MHY7542C1306

Primary SEDOL: BHXD297

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cameron Mackey	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.2	Elect Director Alexandre Albertini	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Marianne Okland	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify PricewaterhouseCoopers Audit as Auditors	Mgmt	For	For

Scout24 SE

Meeting Date: 06/30/2022

Country: Germany

Ticker: G24

Meeting Type: Annual

Primary ISIN: DE000A12DM80

Primary SEDOL: BYT9340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.84 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			

Scout24 SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a significant variation to the market price.</i>				
8	Approve Remuneration of Supervisory Board	Mgmt	For	For

scPharmaceuticals Inc.

Meeting Date: 06/14/2022	Country: USA	Ticker: SCPH
	Meeting Type: Annual	
	Primary ISIN: US8106481059	Primary SEDOL: BYX2Z16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mette Kirstine Agger	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Minnie Baylor-Henry	Mgmt	For	For
1.3	Elect Director William T. Abraham	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify RSM US LLP as Auditors	Mgmt	For	For

SCREEN Holdings Co., Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 7735
	Meeting Type: Annual	
	Primary ISIN: JP3494600004	Primary SEDOL: 6251028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 293	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

SCREEN Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kakiuchi, Eiji	Mgmt	For	Abstain
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Hiroe, Toshio	Mgmt	For	Abstain
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.3	Elect Director Kondo, Yoichi	Mgmt	For	For
3.4	Elect Director Ishikawa, Yoshihisa	Mgmt	For	For
3.5	Elect Director Saito, Shigeru	Mgmt	For	For
3.6	Elect Director Yoda, Makoto	Mgmt	For	For
3.7	Elect Director Takasu, Hidemi	Mgmt	For	For
3.8	Elect Director Okudaira, Hiroko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Ito, Tomoyuki	Mgmt	For	For

SCSK Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9719

Meeting Type: Annual

Primary ISIN: JP3400400002

Primary SEDOL: 6858474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Yamano, Hideki	Mgmt	For	For
2.2	Elect Director Toma, Takaaki	Mgmt	For	For
2.3	Elect Director Tamefusa, Koji	Mgmt	For	For
2.4	Elect Director Fukunaga, Tetsuya	Mgmt	For	For
2.5	Elect Director Aramaki, Shunichi	Mgmt	For	For
2.6	Elect Director Kubo, Tetsuya	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Shiraishi, Kazuko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Miki, Yasuo	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Hirata, Sadayo	Mgmt	For	For

SCSK Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Sculptor Capital Management, Inc.

Meeting Date: 06/22/2022	Country: USA	Ticker: SCU
	Meeting Type: Annual	
	Primary ISIN: US8112461079	Primary SEDOL: BJXP1K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director David Bonanno	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. There are significant concerns surrounding the extraordinary magnitude of CEO pay, the lack of a disclosed cap on the CEO's bonus and the lack of key disclosures for both bonuses and equity awards. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Seaboard Corporation

Meeting Date: 04/25/2022	Country: USA	Ticker: SEB
	Meeting Type: Annual	
	Primary ISIN: US8115431079	Primary SEDOL: 2786687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen S. Bresky	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the company should move towards a three-committee structure (audit, compensation and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Furthermore, we have concerns over the lack of formalised disclosure around deforestation and forest-related risks and water security. We expect companies in sectors with high biodiversity impact to provide relevant disclosure.</i>				

Seaboard Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David A. Adamsen	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Douglas W. Baena	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director Paul M. Squires	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.5	Elect Director Frances B. Shifman	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Seacoast Banking Corporation of Florida

Meeting Date: 05/24/2022

Country: USA

Ticker: SBCF

Meeting Type: Annual

Primary ISIN: US8117078019

Primary SEDOL: BH65L93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis J. Arczynski	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Maryann Goebel	Mgmt	For	For
1.3	Elect Director Robert J. Lipstein	Mgmt	For	For
1.4	Elect Director Thomas E. Rossin	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

Seacoast Banking Corporation of Florida

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

SEACOR Marine Holdings Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: SMHI
	Meeting Type: Annual	
	Primary ISIN: US78413P1012	Primary SEDOL: BDR7T18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew R. Morse	Mgmt	For	For
1.2	Elect Director John Gellert	Mgmt	For	For
1.3	Elect Director R. Christopher Regan	Mgmt	For	For
1.4	Elect Director Julie Persily	Mgmt	For	For
1.5	Elect Director Alfredo Miguel Bejos	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Seagen Inc.

Meeting Date: 05/13/2022	Country: USA	Ticker: SGEN
	Meeting Type: Annual	
	Primary ISIN: US81181C1045	Primary SEDOL: BLPK4D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ted W. Love	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Daniel G. Welch	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Sealed Air Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: SEE

Meeting Type: Annual

Primary ISIN: US81211K1007

Primary SEDOL: 2232793

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth M. Adefioye	Mgmt	For	For
1b	Elect Director Zubaid Ahmad	Mgmt	For	For
1c	Elect Director Francoise Colpron	Mgmt	For	For
1d	Elect Director Edward L. Doheny, II	Mgmt	For	For
1e	Elect Director Henry R. Keizer	Mgmt	For	For
1f	Elect Director Harry A. Lawton, III	Mgmt	For	For
1g	Elect Director Suzanne B. Rowland	Mgmt	For	For
1h	Elect Director Jerry R. Whitaker	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

SeaSpine Holdings Corporation

Meeting Date: 06/01/2022

Country: USA

Ticker: SPNE

Meeting Type: Annual

Primary ISIN: US81255T1088

Primary SEDOL: BZ0XXD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith Bradley	Mgmt	For	For
1.2	Elect Director Michael Fekete	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director John B. Henneman, III	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Increase Authorized Common Stock	Mgmt	For	For

SeaWorld Entertainment, Inc.

Meeting Date: 06/13/2022

Country: USA

Ticker: SEAS

Meeting Type: Annual

Primary ISIN: US81282V1008

Primary SEDOL: B84KWJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald Bension	Mgmt	For	For
1b	Elect Director James Chambers	Mgmt	For	Against
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>				
1c	Elect Director William Gray	Mgmt	For	For
1d	Elect Director Timothy Hartnett	Mgmt	For	For
1e	Elect Director Charles Koppelman	Mgmt	For	For
1f	Elect Director Yoshikazu Maruyama	Mgmt	For	Against
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>				

SeaWorld Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Thomas E. Moloney	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1h	Elect Director Neha Jogani Narang	Mgmt	For	For
1i	Elect Director Scott Ross	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1j	Elect Director Kimberly Schaefer	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

SECOM Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9735

Meeting Type: Annual

Primary ISIN: JP3421800008

Primary SEDOL: 6791591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For
3.1	Elect Director Nakayama, Yasuo	Mgmt	For	For
3.2	Elect Director Ozeki, Ichiro	Mgmt	For	For
3.3	Elect Director Yoshida, Yasuyuki	Mgmt	For	For
3.4	Elect Director Fuse, Tatsuro	Mgmt	For	For
3.5	Elect Director Izumida, Tatsuya	Mgmt	For	For
3.6	Elect Director Kurihara, Tatsushi	Mgmt	For	For

SECOM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Hirose, Takaharu	Mgmt	For	For
3.8	Elect Director Kawano, Hirobumi	Mgmt	For	For
3.9	Elect Director Watanabe, Hajime	Mgmt	For	For
3.10	Elect Director Hara, Miri	Mgmt	For	For

SecureWorks Corp.

Meeting Date: 06/21/2022

Country: USA

Ticker: SCWX

Meeting Type: Annual

Primary ISIN: US81374A1051

Primary SEDOL: BZB13V8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Mark J. Hawkins	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the problematic capital structure which adversely impacts shareholder rights.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Security National Financial Corporation

Meeting Date: 06/17/2022

Country: USA

Ticker: SNFCA

Meeting Type: Annual

Primary ISIN: US8147853092

Primary SEDOL: 2775317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott M. Quist	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director John L. Cook	Mgmt	For	For
1.3	Elect Director Jason G. Overbaugh	Mgmt	For	For
1.4	Elect Director Gilbert A. Fuller	Mgmt	For	For
1.5	Elect Director Robert G. Hunter	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Ludmya (Mia) B. Love	Mgmt	For	For
1.7	Elect Director H. Craig Moody	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.8	Elect Director Shital A. Mehta (a/k/a Alexandra Mysoor)	Mgmt	For	For
1.9	Elect Director S. Andrew Quist	Mgmt	For	For
1.10	Elect Director Adam G. Quist	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, this plan could lead to excessive dilution. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Increase Authorized Common Stock	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Sega Sammy Holdings, Inc.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6460

Meeting Type: Annual

Primary ISIN: JP3419050004

Primary SEDOL: B02RK08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Satomi, Hajime	Mgmt	For	For
2.2	Elect Director Satomi, Haruki	Mgmt	For	For
2.3	Elect Director Fukazawa, Koichi	Mgmt	For	For
2.4	Elect Director Sugino, Yukio	Mgmt	For	For
2.5	Elect Director Yoshizawa, Hideo	Mgmt	For	For
2.6	Elect Director Katsukawa, Kohei	Mgmt	For	For
2.7	Elect Director Melanie Brock	Mgmt	For	For
2.8	Elect Director Ishiguro, Fujiyo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Sakaue, Yukito	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Okubo, Kazutaka	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kinoshita, Shione	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Murasaki, Naoko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Ishikura, Hiroshi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

SEGRO Plc

Meeting Date: 04/21/2022

Country: United Kingdom

Ticker: SGRO

Meeting Type: Annual

Primary ISIN: GB00B5ZN1N88

Primary SEDOL: B5ZN1N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	For
5	Re-elect Gerald Corbett as Director	Mgmt	For	For
6	Re-elect Mary Barnard as Director	Mgmt	For	For
7	Re-elect Sue Clayton as Director	Mgmt	For	For
8	Re-elect Soumen Das as Director	Mgmt	For	For
9	Re-elect Carol Fairweather as Director	Mgmt	For	For
10	Re-elect Andy Gulliford as Director	Mgmt	For	For
11	Re-elect Martin Moore as Director	Mgmt	For	For
12	Re-elect David Sleath as Director	Mgmt	For	For
13	Elect Simon Fraser as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
14	Elect Andy Harrison as Director	Mgmt	For	For
15	Elect Linda Yueh as Director	Mgmt	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Amend Long Term Incentive Plan	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

SEI Investments Company

Meeting Date: 06/01/2022

Country: USA

Ticker: SEIC

Meeting Type: Annual

Primary ISIN: US7841171033

Primary SEDOL: 2793610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alfred P. West, Jr.	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director William M. Doran	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1c	Elect Director Jonathan A. Brassington	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Seibu Holdings, Inc.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 9024

Meeting Type: Annual

Primary ISIN: JP3417200007

Primary SEDOL: BKY6H35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Goto, Takashi	Mgmt	For	For
3.2	Elect Director Nishiyama, Ryuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Seibu Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Furuta, Yoshinari	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Kitamura, Kimio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Koyama, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Saito, Tomohide	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Tsujihiro, Masafumi	Mgmt	For	For
4.1	Appoint Statutory Auditor Nakagawa, Yoshihide	Mgmt	For	For
4.2	Appoint Statutory Auditor Yanagisawa, Giichi	Mgmt	For	For
4.3	Appoint Statutory Auditor Sakamoto, Chihiro	Mgmt	For	For

Seikagaku Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 4548

Meeting Type: Annual

Primary ISIN: JP3414000004

Primary SEDOL: 6763943

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mizutani, Ken	Mgmt	For	For
3.2	Elect Director Okada, Toshiyuki	Mgmt	For	For
3.3	Elect Director Funakoshi, Yosuke	Mgmt	For	For
3.4	Elect Director Akita, Takayuki	Mgmt	For	For
3.5	Elect Director Minaki, Mio	Mgmt	For	For
3.6	Elect Director Sugiura, Yasuyuki	Mgmt	For	For
4	Appoint Statutory Auditor Torii, Mikako	Mgmt	For	For

Seiko Epson Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6724

Meeting Type: Annual

Primary ISIN: JP3414750004

Primary SEDOL: 6616508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Usui, Minoru	Mgmt	For	For
3.2	Elect Director Ogawa, Yasunori	Mgmt	For	For
3.3	Elect Director Kubota, Koichi	Mgmt	For	For
3.4	Elect Director Seki, Tatsuki	Mgmt	For	For
3.5	Elect Director Omiya, Hideaki	Mgmt	For	For
3.6	Elect Director Matsunaga, Mari	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kawana, Masayuki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Shirai, Yoshio	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Murakoshi, Susumu	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Otsuka, Michiko	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	For

Seiko Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8050

Meeting Type: Annual

Primary ISIN: JP3414700009

Primary SEDOL: 6414809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hattori, Shinji	Mgmt	For	For

Seiko Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Takahashi, Shuji	Mgmt	For	For
3.3	Elect Director Naito, Akio	Mgmt	For	For
3.4	Elect Director Naito, Takahiro	Mgmt	For	For
3.5	Elect Director Sekine, Jun	Mgmt	For	For
3.6	Elect Director Takizawa, Shimesu	Mgmt	For	For
3.7	Elect Director Nagano, Tsuyoshi	Mgmt	For	For
3.8	Elect Director Teraura, Yasuko	Mgmt	For	For
3.9	Elect Director Saito, Noboru	Mgmt	For	For
4	Appoint Statutory Auditor Sakurai, Kenji	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Seino Holdings Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9076

Meeting Type: Annual

Primary ISIN: JP3415400005

Primary SEDOL: 6793423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Taguchi, Yoshitaka	Mgmt	For	For
3.2	Elect Director Taguchi, Takao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Maruta, Hidemi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Nozu, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kotera, Yasuhisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yamada, Meyumi	Mgmt	For	For
3.7	Elect Director Takai, Shintaro	Mgmt	For	For

Seino Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Ichimaru, Yoichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Katagiri, Osamu	Mgmt	For	For

Seiren Co., Ltd.

Meeting Date: 06/21/2022	Country: Japan	Ticker: 3569
	Meeting Type: Annual	
	Primary ISIN: JP3413800008	Primary SEDOL: 6793520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kawada, Tatsuo	Mgmt	For	For
3.2	Elect Director U, Ki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Yamada, Hideyuki	Mgmt	For	For
3.4	Elect Director Kawada, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Katsuki, Tomofumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Takezawa, Yasunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kitabata, Takao	Mgmt	For	For
3.8	Elect Director Hotta, Kensuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Sasae, Kenichiro	Mgmt	For	For
3.10	Elect Director Tomoda, Akemi	Mgmt	For	For
3.11	Elect Director Teramae, Masaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Seiren Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Sekisui Chemical Co., Ltd.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 4204
	Meeting Type: Annual	
	Primary ISIN: JP3419400001	Primary SEDOL: 6793821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Koge, Teiji	Mgmt	For	For
3.2	Elect Director Kato, Keita	Mgmt	For	For
3.3	Elect Director Kamiwaki, Futoshi	Mgmt	For	For
3.4	Elect Director Hirai, Yoshiyuki	Mgmt	For	For
3.5	Elect Director Kamiyoshi, Toshiyuki	Mgmt	For	For
3.6	Elect Director Shimizu, Ikusuke	Mgmt	For	For
3.7	Elect Director Murakami, Kazuya	Mgmt	For	For
3.8	Elect Director Kase, Yutaka	Mgmt	For	For
3.9	Elect Director Oeda, Hiroshi	Mgmt	For	For
3.10	Elect Director Nozaki, Haruko	Mgmt	For	For
3.11	Elect Director Koezuka, Mihar	Mgmt	For	For
3.12	Elect Director Miyai, Machiko	Mgmt	For	For
4	Appoint Statutory Auditor Minomo, Yoshikazu	Mgmt	For	For
5	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For

Sekisui House, Ltd.

Meeting Date: 04/26/2022	Country: Japan	Ticker: 1928
	Meeting Type: Annual	
	Primary ISIN: JP3420600003	Primary SEDOL: 6793906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakai, Yoshihiro	Mgmt	For	For
3.2	Elect Director Horiuchi, Yosuke	Mgmt	For	For
3.3	Elect Director Tanaka, Satoshi	Mgmt	For	For
3.4	Elect Director Miura, Toshiharu	Mgmt	For	For
3.5	Elect Director Ishii, Toru	Mgmt	For	For
3.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For
3.7	Elect Director Kitazawa, Toshifumi	Mgmt	For	For
3.8	Elect Director Nakajima, Yoshimi	Mgmt	For	For
3.9	Elect Director Takegawa, Keiko	Mgmt	For	For
3.10	Elect Director Abe, Shinichi	Mgmt	For	For
4.1	Appoint Statutory Auditor Ogino, Takashi	Mgmt	For	For
4.2	Appoint Statutory Auditor Tsuruta, Ryuichi	Mgmt	For	For

Sekisui Jushi Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4212

Meeting Type: Annual

Primary ISIN: JP3420200002

Primary SEDOL: 6793843

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Baba, Hiroshi	Mgmt	For	For
2.2	Elect Director Hamada, Jun	Mgmt	For	For
2.3	Elect Director Wakui, Shiro	Mgmt	For	For
2.4	Elect Director Miyata, Toshitaka	Mgmt	For	For
2.5	Elect Director Takano, Hiroshi	Mgmt	For	For
2.6	Elect Director Ito, Satoko	Mgmt	For	For
2.7	Elect Director Sasaki, Katsuyoshi	Mgmt	For	For
2.8	Elect Director Shibamura, Yutaka	Mgmt	For	For

Sekisui Jushi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Grant Thornton Taiyo LLC as New External Audit Firm	Mgmt	For	For

Select Energy Services, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: WTTR

Meeting Type: Annual

Primary ISIN: US81617J3014

Primary SEDOL: BDHSL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David C. Baldwin	Mgmt	For	For
1b	Elect Director Gayle L. Burleson	Mgmt	For	For
1c	Elect Director Richard A. Burnett	Mgmt	For	For
1d	Elect Director Robert V. Delaney	Mgmt	For	For
1e	Elect Director Luis Fernandez-Moreno	Mgmt	For	For
1f	Elect Director John D. Schmitz	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1g	Elect Director Troy W. Thacker	Mgmt	For	For
1h	Elect Director Douglas J. Wall	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Select Medical Holdings Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: SEM

Meeting Type: Annual

Primary ISIN: US81619Q1058

Primary SEDOL: B4MF0Q6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Russell L. Carson	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.2	Elect Director Katherine R. Davisson	Mgmt	For	For
1.3	Elect Director William H. Frist	Mgmt	For	For

Select Medical Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Marilyn B. Tavenner	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Selective Insurance Group, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: SIGI

Meeting Type: Annual

Primary ISIN: US8163001071

Primary SEDOL: 2766173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ainar D. Aijala, Jr.	Mgmt	For	For
1b	Elect Director Lisa Rojas Bacus	Mgmt	For	For
1c	Elect Director John C. Burville	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Terrence W. Cavanaugh	Mgmt	For	For
1e	Elect Director Wole C. Coaxum	Mgmt	For	For
1f	Elect Director Robert Kelly Doherty	Mgmt	For	For
1g	Elect Director John J. Marchioni	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1h	Elect Director Thomas A. McCarthy	Mgmt	For	For
1i	Elect Director Stephen C. Mills	Mgmt	For	For
1j	Elect Director H. Elizabeth Mitchell	Mgmt	For	For

Selective Insurance Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Michael J. Morrissey	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Cynthia S. Nicholson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director William M. Rue	Mgmt	For	For
1n	Elect Director John S. Scheid	Mgmt	For	For
1o	Elect Director J. Brian Thebault	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1p	Elect Director Philip H. Urban	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Sempra Energy

Meeting Date: 05/13/2022

Country: USA

Ticker: SRE

Meeting Type: Annual

Primary ISIN: US8168511090

Primary SEDOL: 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Boeckmann	Mgmt	For	For
1b	Elect Director Andres Conesa	Mgmt	For	For
1c	Elect Director Maria Contreras-Sweet	Mgmt	For	For
1d	Elect Director Pablo A. Ferrero	Mgmt	For	For
1e	Elect Director Jeffrey W. Martin	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Bethany J. Mayer	Mgmt	For	For
1g	Elect Director Michael N. Mears	Mgmt	For	For
1h	Elect Director Jack T. Taylor	Mgmt	For	For

Sempra Energy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Cynthia L. Walker	Mgmt	For	For
1j	Elect Director Cynthia J. Warner	Mgmt	For	For
1k	Elect Director James C. Yardley	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Semtech Corporation

Meeting Date: 06/09/2022

Country: USA

Ticker: SMTC

Meeting Type: Annual

Primary ISIN: US8168501018

Primary SEDOL: 2795542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin S.J. Burvill	Mgmt	For	For
1.2	Elect Director Rodolpho C. Cardenuto	Mgmt	For	For
1.3	Elect Director Bruce C. Edwards	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Saar Gillai	Mgmt	For	For
1.5	Elect Director Rockell N. Hankin	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Ye Jane Li	Mgmt	For	For
1.7	Elect Director James T. Lindstrom	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Paula LuPriore	Mgmt	For	For

Semtech Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Mohan R. Maheswaran	Mgmt	For	For
1.10	Elect Director Sylvia Summers	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				

SENKO Group Holdings Co., Ltd.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 9069
	Meeting Type: Annual	
	Primary ISIN: JP3423800006	Primary SEDOL: 6795203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sugimoto, Kenji	Mgmt	For	For
3.2	Elect Director Kanaga, Yoshiki	Mgmt	For	For

Sensata Technologies Holding Plc

Meeting Date: 05/26/2022	Country: United Kingdom	Ticker: ST
	Meeting Type: Annual	
	Primary ISIN: GB00BFMBMT84	Primary SEDOL: BFMBMT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	Mgmt	For	For
1b	Elect Director Jeffrey J. Cote	Mgmt	For	For

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John P. Absmeier	Mgmt	For	For
1d	Elect Director Daniel L. Black	Mgmt	For	For
1e	Elect Director Lorraine A. Bolsinger	Mgmt	For	For
1f	Elect Director James E. Heppelmann	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Constance E. Skidmore	Mgmt	For	For
1h	Elect Director Steven A. Sonnenberg	Mgmt	For	For
1i	Elect Director Martha N. Sullivan	Mgmt	For	For
1j	Elect Director Stephen M. Zide	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Approve Director Compensation Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
5	Approve Director Compensation Policy	Mgmt	For	For
6	Ratify Ernst & Young LLP as U.K. Statutory Auditor	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
7	Authorize Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Authorize Directed Share Repurchase Program	Mgmt	For	For
10	Authorize Issue of Equity	Mgmt	For	For
11	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	Mgmt	For	For
13	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	Mgmt	For	For

Sensient Technologies Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: SXT

Meeting Type: Annual

Primary ISIN: US81725T1007

Primary SEDOL: 2923741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Carleone	Mgmt	For	For
1.2	Elect Director Mario Ferruzzi	Mgmt	For	For
1.3	Elect Director Carol R. Jackson	Mgmt	For	For
1.4	Elect Director Sharad P. Jain	Mgmt	For	For
1.5	Elect Director Donald W. Landry	Mgmt	For	For
1.6	Elect Director Paul Manning	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.7	Elect Director Deborah McKeithan-Gebhardt	Mgmt	For	For
1.8	Elect Director Scott C. Morrison	Mgmt	For	For
1.9	Elect Director Elaine R. Wedral	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Essie Whitelaw	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Seres Therapeutics, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: MCRB

Meeting Type: Annual

Primary ISIN: US81750R1023

Primary SEDOL: BYNQNP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis A. Ausiello	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Willard H. Dere	Mgmt	For	For
1.3	Elect Director Eric D. Shaff	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Seria Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2782

Meeting Type: Annual

Primary ISIN: JP3423520000

Primary SEDOL: 6680718

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kawai, Eiji	Mgmt	For	For
3.2	Elect Director Iwama, Yasushi	Mgmt	For	For
3.3	Elect Director Miyake, Natsuko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Nakamura, Noboru	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Suzuki, Hiroto	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kataoka, Noriaki	Mgmt	For	For
5	Approve Director Retirement Bonus	Mgmt	For	Against
<p><i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i></p>				

Service Properties Trust

Meeting Date: 06/15/2022

Country: USA

Ticker: SVC

Meeting Type: Annual

Primary ISIN: US81761L1026

Primary SEDOL: BKRT1C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie B. Burns	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1.2	Elect Director Robert E. Cramer	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1.3	Elect Director Donna D. Fraiche	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1.4	Elect Director William A. Lamkin	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1.5	Elect Director Adam D. Portnoy	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Amend Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

ServiceNow, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: NOW

Meeting Type: Annual

Primary ISIN: US81762P1021

Primary SEDOL: B80NXX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	Mgmt	For	For
1b	Elect Director Teresa Briggs	Mgmt	For	For
1c	Elect Director Jonathan C. Chadwick	Mgmt	For	For
1d	Elect Director Paul E. Chamberlain	Mgmt	For	For
1e	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For
1f	Elect Director Frederic B. Luddy	Mgmt	For	For
1g	Elect Director Jeffrey A. Miller	Mgmt	For	For
1h	Elect Director Joseph "Larry" Quinlan	Mgmt	For	For
1i	Elect Director Sukumar Rathnam	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

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

ServiceSource International, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: SREV

Meeting Type: Annual

Primary ISIN: US81763U1007

Primary SEDOL: B4YD5Q3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew M. Baker	Mgmt	For	For
1.2	Elect Director Jane Okun Bomba	Mgmt	For	For
1.3	Elect Director John R. Ferron	Mgmt	For	For
1.4	Elect Director John R. Harris	Mgmt	For	For
1.5	Elect Director John A. Meyer	Mgmt	For	For

ServiceSource International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Gary B. Moore	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.7	Elect Director Richard G. Walker	Mgmt	For	For
2	Approve Reverse Stock Split	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted as the reverse stock split would result in an excessive increase in the number of available and unissued authorized common stock.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

ServisFirst Bancshares, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: SFBS

Meeting Type: Annual

Primary ISIN: US81768T1088

Primary SEDOL: BMHOMP5

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

ServisFirst Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael D. Fuller	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Christopher J. Mettler	Mgmt	For	For
1.6	Elect Director Hatton C. V. Smith	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Irma L. Tuder	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Dixon Hughes Goodman LLP as Auditors	Mgmt	For	For
4	Increase Authorized Common Stock	Mgmt	For	For

SF Real Estate Investment Trust

Meeting Date: 05/26/2022

Country: Hong Kong

Ticker: 2191

Meeting Type: Annual

Primary ISIN: HK0000735800

Primary SEDOL: BL9YN66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Michael Tjahja Susanto as Director	Mgmt	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

SF Real Estate Investment Trust

Meeting Date: 06/22/2022

Country: Hong Kong

Ticker: 2191

Meeting Type: Extraordinary Shareholders

Primary ISIN: HK0000735800

Primary SEDOL: BL9YN66

SF Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Changsha Property and Related Transactions	Mgmt	For	For

SG Holdings Co., Ltd.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 9143	
	Meeting Type: Annual		
		Primary ISIN: JP3162770006	Primary SEDOL: BFFY885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Kuriwada, Eiichi	Mgmt	For	For
2.2	Elect Director Matsumoto, Hidekazu	Mgmt	For	For
2.3	Elect Director Motomura, Masahide	Mgmt	For	For
2.4	Elect Director Nakajima, Shunichi	Mgmt	For	For
2.5	Elect Director Kawanago, Katsuhiko	Mgmt	For	For
2.6	Elect Director Takaoka, Mika	Mgmt	For	For
2.7	Elect Director Sagisaka, Osami	Mgmt	For	For
2.8	Elect Director Akiyama, Masato	Mgmt	For	For

Shake Shack Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: SHAK	
	Meeting Type: Annual		
		Primary ISIN: US8190471016	Primary SEDOL: BV0LCR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel Meyer	Mgmt	For	For
1.2	Elect Director Anna Fieler	Mgmt	For	For

Shake Shack Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jeff Flug	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Sharp Corp.

Meeting Date: 06/23/2022 **Country:** Japan **Ticker:** 6753
Meeting Type: Annual

Primary ISIN: JP3359600008 **Primary SEDOL:** 6800602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Po-Hsuan Wu	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
1.2	Elect Director Okitsu, Masahiro	Mgmt	For	For
1.3	Elect Director Ting-Chen Hsu	Mgmt	For	For
1.4	Elect Director Wnag Zhen Wei	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Shenandoah Telecommunications Company

Meeting Date: 04/19/2022 **Country:** USA **Ticker:** SHEN
Meeting Type: Annual

Primary ISIN: US82312B1061 **Primary SEDOL:** 2676692

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Victor C. Barnes	Mgmt	For	For

Shenandoah Telecommunications Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Christopher E. French	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 06/20/2022	Country: China	Ticker: 300124
	Meeting Type: Annual	
	Primary ISIN: CNE100000V46	Primary SEDOL: B3QDJB7

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

Shenzhou International Group Holdings Limited

Meeting Date: 05/30/2022

Country: Cayman Islands

Ticker: 2313

Meeting Type: Annual

Primary ISIN: KYG8087W1015

Primary SEDOL: B0MP1B0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: We expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>				
2	Approve Final Dividend	Mgmt	For	For
3	Elect Ma Jianrong as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4	Elect Chen Zhifen as Director	Mgmt	For	For
5	Elect Jiang Xianpin as Director and Approve Continuous Appointment as Independent Non-Executive Director	Mgmt	For	For
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
7	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Shibaura Machine Co., Ltd.

Meeting Date: 06/30/2022

Country: Japan

Ticker: 6104

Meeting Type: Annual

Primary ISIN: JP3592600005

Primary SEDOL: 6897262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Iimura, Yukio	Mgmt	For	For

Shibaura Machine Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Sakamoto, Shigetomo	Mgmt	For	For
2.3	Elect Director Kobayashi, Akiyoshi	Mgmt	For	For
2.4	Elect Director Ota, Hiroaki	Mgmt	For	For
2.5	Elect Director Sato, Kiyoshi	Mgmt	For	For
2.6	Elect Director Iwasaki, Seigo	Mgmt	For	For
2.7	Elect Director Inoue, Hiroshi	Mgmt	For	For
2.8	Elect Director Terawaki, Kazumine	Mgmt	For	For
2.9	Elect Director Hayakawa, Chisa	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Takeuchi, Nobuhiro	Mgmt	For	For

Shikoku Chemicals Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4099

Meeting Type: Annual

Primary ISIN: JP3349600001

Primary SEDOL: 6804303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of Holding Company Structure and Transfer of Operations to Three Wholly Owned Subsidiaries	Mgmt	For	For
2	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Change Fiscal Year End	Mgmt	For	For
4.1	Elect Director Tanaka, Naoto	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
4.2	Elect Director Matsubara, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.3	Elect Director Watanabe, Mitsunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Director Hamazaki, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.5	Elect Director Manabe, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Shikoku Chemicals Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.6	Elect Director Enjo, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.7	Elect Director Hirao, Hirohiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.8	Elect Director Ide, Hiroataka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.9	Elect Director Harada, Shuitsu	Mgmt	For	For
4.10	Elect Director Umazume, Norihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.11	Elect Director Furusawa, Minoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.12	Elect Director Mori, Kiyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5	Appoint Alternate Statutory Auditor Mizuno, Takeo	Mgmt	For	For

Shikoku Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9507

Meeting Type: Annual

Primary ISIN: JP3350800003

Primary SEDOL: 6804347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Approve Accounting Transfers	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Saeki, Hayato	Mgmt	For	For
4.2	Elect Director Nagai, Keisuke	Mgmt	For	For
4.3	Elect Director Yamada, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.4	Elect Director Shirai, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Shikoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect Director Nishizaki, Akifumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.6	Elect Director Miyamoto, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.7	Elect Director Miyazaki, Seiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.8	Elect Director Ota, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5	Elect Director and Audit Committee Member Takahata, Fujiko	Mgmt	For	For
6.1	Remove Incumbent Director Saeki Hayato	SH	Against	Against
6.2	Remove Incumbent Director Nagai, Keisuke	SH	Against	Against
6.3	Remove Incumbent Director Yamada, Kenji	SH	Against	Against
7	Amend Articles to Formulate Protection and Evacuation Plan in the Event of Nuclear Accidents	SH	Against	Against
8	Amend Articles to Decommission Ikata Nuclear Reactor No. 3	SH	Against	Against
9	Amend Articles to Complete Decommissioning of Ikata Nuclear Reactors No. 1 and No. 2 by Fiscal 2060	SH	Against	Against

Shima Seiki Mfg. Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6222

Meeting Type: Annual

Primary ISIN: JP3356500003

Primary SEDOL: 6806008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shima, Masahiro	Mgmt	For	For
3.2	Elect Director Shima, Mitsuhiro	Mgmt	For	For
3.3	Elect Director Umeda, Ikuto	Mgmt	For	For
3.4	Elect Director Nanki, Takashi	Mgmt	For	For
3.5	Elect Director Otani, Akihiro	Mgmt	For	For

Shima Seiki Mfg. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Kitagawa, Shosaku	Mgmt	For	For
3.7	Elect Director Ichiryu, Yoshio	Mgmt	For	For
3.8	Elect Director Zamma, Rieko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Totsui, Hisahito	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Shinkawa, Daisuke	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Nomura, Sachiko	Mgmt	For	For

Shimadzu Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7701

Meeting Type: Annual

Primary ISIN: JP3357200009

Primary SEDOL: 6804369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ueda, Teruhisa	Mgmt	For	For
3.2	Elect Director Yamamoto, Yasunori	Mgmt	For	For
3.3	Elect Director Miura, Yasuo	Mgmt	For	For
3.4	Elect Director Watanabe, Akira	Mgmt	For	For
3.5	Elect Director Wada, Hiroko	Mgmt	For	For
3.6	Elect Director Hanai, Nobuo	Mgmt	For	For
3.7	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For
3.8	Elect Director Hamada, Nami	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Iwamoto, Fumio	Mgmt	For	For

SHIMAMURA Co., Ltd.

Meeting Date: 05/13/2022

Country: Japan

Ticker: 8227

Meeting Type: Annual

Primary ISIN: JP3358200008

Primary SEDOL: 6804035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Nakahira, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Murokubo, Teiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Shimizu Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1803

Meeting Type: Annual

Primary ISIN: JP3358800005

Primary SEDOL: 6804400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Miyamoto, Yoichi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Inoue, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Imaki, Toshiyuki	Mgmt	For	For
3.4	Elect Director Handa, Kimio	Mgmt	For	For
3.5	Elect Director Fujimura, Hiroshi	Mgmt	For	For
3.6	Elect Director Yamaji, Toru	Mgmt	For	For
3.7	Elect Director Ikeda, Kentaro	Mgmt	For	For
3.8	Elect Director Shimizu, Motoaki	Mgmt	For	For
3.9	Elect Director Iwamoto, Tamotsu	Mgmt	For	For
3.10	Elect Director Kawada, Junichi	Mgmt	For	For

Shimizu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.11	Elect Director Tamura, Mayumi	Mgmt	For	For
3.12	Elect Director Jozuka, Yumiko	Mgmt	For	For
4	Appoint Statutory Auditor Shikata, Ko	Mgmt	For	For

Shin Nippon Air Technologies Co., Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 1952	
	Meeting Type: Annual		
		Primary ISIN: JP3380250005	Primary SEDOL: 6805920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Natsui, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Maekawa, Shinji	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Shimomoto, Satoshi	Mgmt	For	For
3.4	Elect Director Endo, Kiyoshi	Mgmt	For	For
3.5	Elect Director Ito, Masaki	Mgmt	For	For
3.6	Elect Director Inoue, Kiyoshi	Mgmt	For	For
3.7	Elect Director Morinobu, Shigeki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Mizuno, Yasushi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Tokai, Hideki	Mgmt	For	For

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 4063	
	Meeting Type: Annual		
		Primary ISIN: JP3371200001	Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 250	Mgmt	For	For

Shin-Etsu Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kanagawa, Chihiro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations. We expect our holding companies to set targets for their carbon emissions which are aligned with a 1.5 degree warming trajectory, including committing to mid-century net zero targets.</i>				
3.2	Elect Director Akiya, Fumio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Saito, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.4	Elect Director Ueno, Susumu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Todoroki, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Mori, Shunzo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Miyazaki, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Fukui, Toshihiko	Mgmt	For	For
3.9	Elect Director Komiyama, Hiroshi	Mgmt	For	For
3.10	Elect Director Nakamura, Kuniharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Michael H. McGarry	Mgmt	For	For
4	Appoint Statutory Auditor Kosaka, Yoshihito	Mgmt	For	For
5	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Shin-Etsu Polymer Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 7970

Meeting Type: Annual

Primary ISIN: JP3371600002

Primary SEDOL: 6805704

Shin-Etsu Polymer Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Shinko Electric Industries Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6967

Meeting Type: Annual

Primary ISIN: JP3375800004

Primary SEDOL: 6804927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fujita, Masami	Mgmt	For	For
3.2	Elect Director Kurashima, Susumu	Mgmt	For	For
3.3	Elect Director Makino, Yasuhisa	Mgmt	For	For
3.4	Elect Director Ozawa, Takashi	Mgmt	For	For
3.5	Elect Director Niimi, Jun	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ito, Akihiko	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Araki, Namiko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kobayashi, Kunikazu	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

ShinMaywa Industries, Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7224

Meeting Type: Annual

Primary ISIN: JP3384600007

Primary SEDOL: 6804488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Isogawa, Tatsuyuki	Mgmt	For	For
3.2	Elect Director Ishimaru, Kanji	Mgmt	For	For
3.3	Elect Director Tanuma, Katsuyuki	Mgmt	For	For
3.4	Elect Director Nishioka, Akira	Mgmt	For	For
3.5	Elect Director Kume, Toshiki	Mgmt	For	For
3.6	Elect Director Kunihara, Takashi	Mgmt	For	For
3.7	Elect Director Kanda, Yoshifumi	Mgmt	For	For
3.8	Elect Director Nagai, Seiko	Mgmt	For	For
3.9	Elect Director Umehara, Toshiyuki	Mgmt	For	For
4.1	Appoint Statutory Auditor Kinda, Tomosaburo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Sugiyama, Eri	Mgmt	For	For
5	Approve Performance Share Plan	Mgmt	For	For

Shinnihon Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1879

Meeting Type: Annual

Primary ISIN: JP3380300008

Primary SEDOL: 6804013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kanetsuna, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Takami, Katsushi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

Shinnihon Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Suzuki, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Mikami, Junichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Takahashi, Naeki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kanetsuna, Yasuhito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Takahashi, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Suzuki, Tatsuya	Mgmt	For	For
3.9	Elect Director Oshima, Koji	Mgmt	For	For
4	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i>				

Shinsei Bank, Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8303

Meeting Type: Annual

Primary ISIN: JP3729000004

Primary SEDOL: 6730936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gomi, Hirofumi	Mgmt	For	For
1.2	Elect Director Kawashima, Katsuya	Mgmt	For	For
1.3	Elect Director Hatao, Katsumi	Mgmt	For	For
1.4	Elect Director Terasawa, Eisuke	Mgmt	For	For
1.5	Elect Director Fujisaki, Kei	Mgmt	For	For
1.6	Elect Director Hayasaki, Yasuhiro	Mgmt	For	For
1.7	Elect Director Michi, Ayumi	Mgmt	For	For
1.8	Elect Director Takiguchi, Yurina	Mgmt	For	For
1.9	Elect Director Terada, Masahiro	Mgmt	For	For
2	Appoint Statutory Auditor Nakagawa, Miyuki	Mgmt	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For

Shinsei Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For
6	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
7	Amend Articles to Change Company Name	Mgmt	For	For

Shionogi & Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 4507

Meeting Type: Annual

Primary ISIN: JP3347200002

Primary SEDOL: 6804682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Teshirogi, Isao	Mgmt	For	For
3.2	Elect Director Sawada, Takuko	Mgmt	For	For
3.3	Elect Director Ando, Keiichi	Mgmt	For	For
3.4	Elect Director Ozaki, Hiroshi	Mgmt	For	For
3.5	Elect Director Takatsuki, Fumi	Mgmt	For	For
4	Approve Disposal of Treasury Shares for a Private Placement	Mgmt	For	Against

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

SHIP HEALTHCARE HOLDINGS, INC.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3360

Meeting Type: Annual

Primary ISIN: JP3274150006

Primary SEDOL: B05MTR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For

SHIP HEALTHCARE HOLDINGS, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Furukawa, Kunihisa	Mgmt	For	For
3.2	Elect Director Konishi, Kenzo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Ogawa, Hiroataka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ohashi, Futoshi	Mgmt	For	For
3.5	Elect Director Kobayashi, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yokoyama, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Shimada, Shoji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Umino, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Sano, Seiichiro	Mgmt	For	For
3.10	Elect Director Imabeppu, Toshio	Mgmt	For	For
3.11	Elect Director Ito, Fumiyo	Mgmt	For	For
3.12	Elect Director Nishio, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Shochiku Co., Ltd.

Meeting Date: 05/24/2022

Country: Japan

Ticker: 9601

Meeting Type: Annual

Primary ISIN: JP3362800009

Primary SEDOL: 6805362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Otani, Nobuyoshi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition at the company with statutory auditors. * Top management is responsible for the company's capital misallocation.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Sakamoto, Junichi	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition at the company with statutory auditors. * Top management is responsible for the company's capital misallocation.</i>			
2.3	Elect Director Takenaka, Masato	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yamane, Shigeyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Takahashi, Toshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Okazaki, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Akimoto, Kazutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Takahashi, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Tanaka, Sanae	Mgmt	For	For
2.10	Elect Director Nishimura, Koki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Inoue, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Koyama, Taku	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.13	Elect Director Funakoshi, Naoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.14	Elect Director Osaki, Hiroshige	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.15	Elect Director Saito, Kumiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.16	Elect Director Komaki, Aya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Shochiku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.17	Elect Director Kuroda, Kota	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.18	Elect Director Uemura, Tatsuo	Mgmt	For	For
2.19	Elect Director Maruyama, Satoshi	Mgmt	For	For
3	Appoint Statutory Auditor Tachibana, Teiji	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
5	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<i>Voter Rationale: Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</i>				

Shockwave Medical, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: SWAV

Meeting Type: Annual

Primary ISIN: US82489T1043

Primary SEDOL: BHLNZ89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Doug Godshall	Mgmt	For	For
1.2	Elect Director F.T. "Jay" Watkins	Mgmt	For	For
1.3	Elect Director Frederic Moll	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Shoe Carnival, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: SCVL

Meeting Type: Annual

Primary ISIN: US8248891090

Primary SEDOL: 2805474

Shoe Carnival, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James A. Aschleman	Mgmt	For	For
1.2	Elect Director Andrea R. Guthrie	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Clifton E. Sifford	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Articles of Incorporation to Allow Shareholders to Amend Bylaws	Mgmt	For	For

Shore Bancshares, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: SHBI

Meeting Type: Annual

Primary ISIN: US8251071051

Primary SEDOL: 2748869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. Lamon, III	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Frank E. Mason, III	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Jeffrey E. Thompson	Mgmt	For	For
1.4	Elect Director William E. Esham, III	Mgmt	For	For
2	Ratify Yount, Hyde & Barbour, P.C. as Auditors	Mgmt	For	For

Shore Bancshares, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

ShotSpotter, Inc.

Meeting Date: 06/22/2022	Country: USA	Ticker: SSTI
	Meeting Type: Annual	
	Primary ISIN: US82536T1079	Primary SEDOL: BF1STB1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roberta Jacobson	Mgmt	For	For

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2	Elect Director Pascal Levensohn	Mgmt	For	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

2	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For
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Showa Sangyo Co., Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 2004
	Meeting Type: Annual	
	Primary ISIN: JP3366400004	Primary SEDOL: 6805607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For

Showa Sangyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Director Titles	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Niitsuma, Kazuhiko	Mgmt	For	For
3.2	Elect Director Kokuryo, Junji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Oyanagi, Susumu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yamaguchi, Tatsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Tsukagoshi, Hideyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ono, Masashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Yanagiya, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Mikami, Naoko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Takahashi, Yoshiki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				

Shutterstock, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: SSTK

Meeting Type: Annual

Primary ISIN: US8256901005

Primary SEDOL: B7ZR219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan Oringer	Mgmt	For	For
1.2	Elect Director Stan Pavlovsky *Withdrawn Resolution*	Mgmt		

Shutterstock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Rachna Bhasin	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			

SI-BONE, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: SIBN

Meeting Type: Annual

Primary ISIN: US8257041090

Primary SEDOL: BZ0WN34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy "Ted" Davis, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1b	Elect Director Laura A. Francis	Mgmt	For	For
1c	Elect Director Jeryl L. Hilleman	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder right Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Meeting Date: 04/13/2022

Country: Switzerland

Ticker: SFZN

Meeting Type: Annual

Primary ISIN: CH0014284498

Primary SEDOL: 7391763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve CHF 14.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 3.20 per Share	Mgmt	For	For
3	Approve Creation of CHF 14 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 15 percent of the issued share capital.</i></p>				
4	Approve Discharge of Board of Directors	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal Year 2023	Mgmt	For	For
5.2.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 1.7 Million for Fiscal Year 2021	Mgmt	For	For
5.2.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 4.3 Million for Fiscal Year 2022	Mgmt	For	For
6.1.1	Reelect Isabelle Welton as Director	Mgmt	For	For
6.1.2	Reelect Colin Bond as Director	Mgmt	For	For
6.1.3	Reelect Wolfram Carius as Director	Mgmt	For	For
6.1.4	Reelect Andreas Casutt as Director	Mgmt	For	For
6.1.5	Reelect Martin Schmid as Director	Mgmt	For	For
6.2.1	Elect Alexandra Brand as Director	Mgmt	For	For
6.2.2	Elect Beat Walti as Director	Mgmt	For	For
6.3	Reelect Andreas Casutt as Board Chair	Mgmt	For	For
6.4.1	Reappoint Isabelle Welton as Member of the Compensation Committee	Mgmt	For	Against

Voter Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.

Siegfried Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.4.2	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i></p>				
6.4.3	Appoint Beat Walti as Member of the Compensation Committee	Mgmt	For	For
7	Designate Rolf Freiermuth as Independent Proxy	Mgmt	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

Sierra Bancorp

Meeting Date: 05/25/2022	Country: USA	Ticker: BSRR
	Meeting Type: Annual	
	Primary ISIN: US82620P1021	Primary SEDOL: 2586315

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James C. Holly	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Kevin J. McPhaill	Mgmt	For	For
1c	Elect Director Susan M. Abundis	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Morris A. Tharp	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability</i></p>				
1e	Elect Director Lynda B. Scearcy	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Michele M. Gil	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1g	Elect Director Ermina Karim	Mgmt	For	For
2	Change Range for Size of the Board	Mgmt	For	For
3	Ratify Eide Bailly LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

SIGA Technologies, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: SIGA

Meeting Type: Annual

Primary ISIN: US8269171067

Primary SEDOL: 2107437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James J. Antal	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

SIGA Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jaymie A. Durnan	Mgmt	For	For
1.3	Elect Director Phillip L. Gomez	Mgmt	For	For
1.4	Elect Director Julie M. Kane	Mgmt	For	For
1.5	Elect Director Joseph W. "Chip" Marshall, III	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Gary J. Nabel	Mgmt	For	For
1.7	Elect Director Julian Nemirovsky	Mgmt	For	For
1.8	Elect Director Holly L. Phillips	Mgmt	For	For
1.9	Elect Director Michael C. Plansky	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Amend Certificate of Incorporation to Eliminate Provisions	Mgmt	For	For

Signature Bank

Meeting Date: 04/27/2022

Country: USA

Ticker: SBNY

Meeting Type: Annual

Primary ISIN: US82669G1040

Primary SEDOL: B00JQL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Derrick D. Cephas	Mgmt	For	For
1.2	Elect Director Judith A. Huntington	Mgmt	For	For
1.3	Elect Director Eric R. Howell	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
4	Authorize Share Repurchase Program	Mgmt	For	For
5	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				

Signet Jewelers Limited

Meeting Date: 06/17/2022

Country: Bermuda

Ticker: SIG

Meeting Type: Annual

Primary ISIN: BMG812761002

Primary SEDOL: B3CTNK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director H. Todd Stitzer	Mgmt	For	For
1b	Elect Director Andre V. Branch	Mgmt	For	For
1c	Elect Director Virginia 'Gina' C. Drosos	Mgmt	For	For
1d	Elect Director R. Mark Graf	Mgmt	For	For
1e	Elect Director Zackery A. Hicks	Mgmt	For	For
1f	Elect Director Sharon L. McCollam	Mgmt	For	Against

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

1g	Elect Director Helen McCluskey	Mgmt	For	For
1h	Elect Director Nancy A. Reardon	Mgmt	For	For
1i	Elect Director Jonathan Seiffer	Mgmt	For	For
1j	Elect Director Brian Tilzer	Mgmt	For	For
1k	Elect Director Eugenia Ulasewicz	Mgmt	For	For
1l	Elect Director Donta L. Wilson	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Signify NV

Meeting Date: 05/17/2022

Country: Netherlands

Ticker: LIGHT

Meeting Type: Annual

Primary ISIN: NL0011821392

Primary SEDOL: BYY7VY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Presentation by CEO	Mgmt		

Signify NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice</i></p>				
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
4	Adopt Financial Statements	Mgmt	For	For
5	Approve Dividends of EUR 1.45 Per Share	Mgmt	For	For
6a	Approve Discharge of Management Board	Mgmt	For	For
6b	Approve Discharge of Supervisory Board	Mgmt	For	For
7	Elect Bram Schot to Supervisory Board	Mgmt	For	For
8a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For
10	Approve Cancellation of Repurchased Shares	Mgmt	For	For
11	Other Business (Non-Voting)	Mgmt		

Sika AG

Meeting Date: 04/12/2022

Country: Switzerland

Ticker: SIKA

Meeting Type: Annual

Primary ISIN: CH0418792922

Primary SEDOL: BF2DSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.90 per Share	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1.1	Reelect Paul Haelg as Director	Mgmt	For	For
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For
4.1.3	Reelect Justin Howell as Director	Mgmt	For	For
4.1.4	Reelect Monika Ribar as Director	Mgmt	For	For
4.1.5	Reelect Paul Schuler as Director	Mgmt	For	For
4.1.6	Reelect Thierry Vanlancker as Director	Mgmt	For	For
4.2.1	Elect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2.2	Elect Gordana Landen as Director	Mgmt	For	For
4.3	Reelect Paul Haelg as Board Chairman	Mgmt	For	For
4.4.1	Appoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.4.2	Appoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.4.3	Appoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

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

Silgan Holdings, Inc.

Meeting Date: 05/31/2022

Country: USA

Ticker: SLGN

Meeting Type: Annual

Primary ISIN: US8270481091

Primary SEDOL: 2809324

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimberly A. Fields	Mgmt	For	For
1.2	Elect Director Brad A. Lich	Mgmt	For	For
1.3	Elect Director R. Philip Silver	Mgmt	For	Withhold

Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

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

Silgan Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Silicon Laboratories Inc.

Meeting Date: 04/21/2022	Country: USA	Ticker: SLAB	
	Meeting Type: Annual		
		Primary ISIN: US8269191024	Primary SEDOL: 2568131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William G. Bock	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Sherri Luther	Mgmt	For	For
1.3	Elect Director Christy Wyatt	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

SilverBow Resources, Inc.

Meeting Date: 05/17/2022	Country: USA	Ticker: SBOW	
	Meeting Type: Annual		
		Primary ISIN: US82836G1022	Primary SEDOL: BDGKSC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Geenberg	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Marcus C. Rowland	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Sean C. Woolverton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

SilverBow Resources, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: SBOW

Meeting Type: Special

Primary ISIN: US82836G1022

Primary SEDOL: BDGKSC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Transaction	Mgmt	For	For

Silvercrest Asset Management Group Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: SAMG

Meeting Type: Annual

Primary ISIN: US8283591092

Primary SEDOL: B8XBPS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Burns	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Albert S. Messina	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Simmons First National Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: SFNC

Meeting Type: Annual

Primary ISIN: US8287302009

Primary SEDOL: 2810133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Sixteen	Mgmt	For	For
2.1	Elect Director Jay D. Burchfield	Mgmt	For	For
2.2	Elect Director Marty D. Casteel	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director William E. Clark, II	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			

Simmons First National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Steven A. Cosse	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
2.5	Elect Director Mark C. Doramus	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Edward Drilling	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.7	Elect Director Eugene Hunt	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.8	Elect Director Jerry Hunter	Mgmt	For	For
2.9	Elect Director Susan Lanigan	Mgmt	For	For
2.10	Elect Director W. Scott McGeorge	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.11	Elect Director George A. Makris, Jr.	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
2.12	Elect Director Tom Purvis	Mgmt	For	For
2.13	Elect Director Robert L. Shoptaw	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.14	Elect Director Julie Stackhouse	Mgmt	For	For

Simmons First National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.15	Elect Director Russell W. Teubner	Mgmt	For	For
2.16	Elect Director Mindy West	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Ratify BKD, LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Increase Authorized Common Stock	Mgmt	For	For
6	Remove the Limit on the Aggregate Liquidation Preference of all Shares of Preferred Stock	Mgmt	For	For
7	Amend Articles of Incorporation	Mgmt	For	For

Simon Property Group, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: SPG

Meeting Type: Annual

Primary ISIN: US8288061091

Primary SEDOL: 2812452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aepfel	Mgmt	For	For
1b	Elect Director Larry C. Glasscock	Mgmt	For	For
1c	Elect Director Karen N. Horn	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1d	Elect Director Allan Hubbard	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Simon Property Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Reuben S. Leibowitz	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Gary M. Rodkin	Mgmt	For	For
1g	Elect Director Peggy Fang Roe	Mgmt	For	For
1h	Elect Director Stefan M. Selig	Mgmt	For	For
1i	Elect Director Daniel C. Smith	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director J. Albert Smith, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Marta R. Stewart	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Simpson Manufacturing Co., Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: SSD

Meeting Type: Annual

Primary ISIN: US8290731053

Primary SEDOL: 2809250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James S. Andrasick	Mgmt	For	For

Simpson Manufacturing Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jennifer A. Chatman	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Karen Colonias	Mgmt	For	For
1d	Elect Director Gary M. Cusumano	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Philip E. Donaldson	Mgmt	For	For
1f	Elect Director Celeste Volz Ford	Mgmt	For	For
1g	Elect Director Kenneth D. Knight	Mgmt	For	For
1h	Elect Director Robin Greenway MacGillivray	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Sinclair Broadcast Group, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: SBGI

Meeting Type: Annual

Primary ISIN: US8292261091

Primary SEDOL: 2799351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David D. Smith	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.2	Elect Director Frederick G. Smith	Mgmt	For	For
1.3	Elect Director J. Duncan Smith	Mgmt	For	For
1.4	Elect Director Robert E. Smith	Mgmt	For	For
1.5	Elect Director Laurie R. Beyer	Mgmt	For	For

Sinclair Broadcast Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	For
1.7	Elect Director Howard E. Friedman	Mgmt	For	For
1.8	Elect Director Daniel C. Keith	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Benson E. Legg	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, plan renewal should be subject to shareholder approval. Moreover, this plan could lead to excessive dilution. Furthermore, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
4	Amend Articles of Incorporation To Provide for Exculpation of Directors and Officers	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.</i></p>				

Singapore Technologies Engineering Ltd.

Meeting Date: 04/21/2022	Country: Singapore	Ticker: S63
	Meeting Type: Annual	
	Primary ISIN: SG1F60858221	Primary SEDOL: 6043214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Reelect Lim Chin Hu as Director	Mgmt	For	For
4	Reelect Quek See Tiat as Director	Mgmt	For	For
5	Reelect Song Su-Min as Director	Mgmt	For	For
6	Reelect Kevin Kwok Khien as Director	Mgmt	For	For
7	Reelect Tan Peng Yam as Director	Mgmt	For	For
8	Reelect Teo Ming Kian as Director	Mgmt	For	For

Singapore Technologies Engineering Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Directors' Remuneration	Mgmt	For	For
10	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
12	Approve Grant of Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2020 and the Singapore Technologies Engineering Restricted Share Plan 2020	Mgmt	For	For
<p><i>Voter Rationale: We appreciate disclosure of the metrics to be utilised under the performance share plan and that NEDs cannot participate in the plan, however we would encourage the Company to disclose the target range and metric weighting under the plan.</i></p>				
13	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For
14	Authorize Share Repurchase Program	Mgmt	For	For

Sinko Industries Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 6458
	Meeting Type: Annual	
	Primary ISIN: JP3372800007	Primary SEDOL: 6805179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takeda, Shozo	Mgmt	For	For
3.2	Elect Director Suenaga, Satoshi	Mgmt	For	For
3.3	Elect Director Aota, Tokuji	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Taniguchi, Takenori	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Fujii, Tomoaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.6	Elect Director Michibata, Noriaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.7	Elect Director Adachi, Minako	Mgmt	For	For

Sinko Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Hirano, Shinichi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kanada, Keishi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Fujita, Mitsuya	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Mizumura, Kenichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.4	Elect Director and Audit Committee Member Nakagawa, Yoshio	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Sano, Masakazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
5	Elect Alternate Director and Audit Committee Member Okao, Ryohei	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>				

Sirius XM Holdings Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: SIRI

Meeting Type: Annual

Primary ISIN: US82968B1035

Primary SEDOL: BGLDK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Blau	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Eddy W. Hartenstein	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.3	Elect Director Robin P. Hickenlooper	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Sirius XM Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director James P. Holden	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Gregory B. Maffei	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Evan D. Malone	Mgmt	For	For
1.7	Elect Director James E. Meyer	Mgmt	For	For
1.8	Elect Director Jonelle Procope	Mgmt	For	For
1.9	Elect Director Michael Rapino	Mgmt	For	For
1.10	Elect Director Kristina M. Salen	Mgmt	For	For
1.11	Elect Director Carl E. Vogel	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.12	Elect Director Jennifer C. Witz	Mgmt	For	For
1.13	Elect Director David M. Zaslav	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

SiriusPoint Ltd.

Meeting Date: 05/19/2022	Country: Bermuda	Ticker: SPNT
	Meeting Type: Annual	
	Primary ISIN: BMG8192H1060	Primary SEDOL: BMCQX44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Siddhartha Sankaran	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Rafe de la Gueronniere	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Sharon M. Ludlow	Mgmt	For	For

SiriusPoint Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

SITC International Holdings Company Limited

Meeting Date: 04/22/2022	Country: Cayman Islands	Ticker: 1308
	Meeting Type: Annual	
	Primary ISIN: KYG8187G1055	Primary SEDOL: B61X7R5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Xue Mingyuan as Director	Mgmt	For	For
4	Elect Lai Zhiyong as Director	Mgmt	For	For
5	Elect Yang Xin as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6	Elect Liu Ka Ying, Rebecca as Director	Mgmt	For	For
7	Elect Tse Siu Ngan as Director	Mgmt	For	For
8	Elect Hu Mantian (Mandy) as Director	Mgmt	For	For
9	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
10	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
11	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
13	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				

SITE Centers Corp.

Meeting Date: 05/11/2022

Country: USA

Ticker: SITC

Meeting Type: Annual

Primary ISIN: US82981J1097

Primary SEDOL: BGL0KF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda B. Abraham	Mgmt	For	For
1.2	Elect Director Terrance R. Ahern	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Jane E. DeFlorio	Mgmt	For	For
1.4	Elect Director David R. Lukes	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.5	Elect Director Victor B. MacFarlane	Mgmt	For	For
1.6	Elect Director Alexander Otto	Mgmt	For	For
1.7	Elect Director Dawn M. Sweeney	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

SiteOne Landscape Supply, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: SITE

Meeting Type: Annual

Primary ISIN: US82982L1035

Primary SEDOL: BYQ7X81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fred M. Diaz	Mgmt	For	For
1.2	Elect Director W. Roy Dunbar	Mgmt	For	For

SiteOne Landscape Supply, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Larisa J. Drake	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

Sitime Corporation

Meeting Date: 06/02/2022	Country: USA	Ticker: SITM
	Meeting Type: Annual	
	Primary ISIN: US82982T1060	Primary SEDOL: BKS48R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raman K. Chitkara	Mgmt	For	For
1.2	Elect Director Katherine E. Schuelke	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Rajesh Vashist	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Meeting Date: 04/27/2022

Country: USA

Ticker: SJW

Meeting Type: Annual

Primary ISIN: US7843051043

Primary SEDOL: 2811932

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Walter J. Bishop	Mgmt	For	For
1b	Elect Director Carl Guardino	Mgmt	For	For
1c	Elect Director Mary Ann Hanley	Mgmt	For	For
1d	Elect Director Heather Hunt	Mgmt	For	For
1e	Elect Director Rebecca A. Klein	Mgmt	For	For
1f	Elect Director Gregory P. Landis	Mgmt	For	For
1g	Elect Director Daniel B. More	Mgmt	For	For
1h	Elect Director Eric W. Thornburg	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1i	Elect Director Carol P. Wallace	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Skechers U.S.A., Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: SKX

Meeting Type: Annual

Primary ISIN: US8305661055

Primary SEDOL: 2428042

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Greenberg	Mgmt	For	For
1.2	Elect Director David Weinberg	Mgmt	For	For
1.3	Elect Director Zulema Garcia	Mgmt	For	For
<i>Voter Rationale: The nominee is a member of the audit committee and shareholders should be given the opportunity to approve the auditors annually. As this nominee is new to the board, we will monitor this situation.</i>				
2	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>				

SKY Perfect JSAT Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9412

Meeting Type: Annual

Primary ISIN: JP3396350005

Primary SEDOL: B1TK234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Yonekura, Eiichi	Mgmt	For	For
2.2	Elect Director Fukuoka, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Ogawa, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Matsutani, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Nakatani, Iwao	Mgmt	For	For
2.6	Elect Director Fujiwara, Hiroshi	Mgmt	For	For
2.7	Elect Director Oga, Kimiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Shimizu, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Oho, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

SkyWest, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: SKYW

Meeting Type: Annual

Primary ISIN: US8308791024

Primary SEDOL: 2814210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jerry C. Atkin	Mgmt	For	For

SkyWest, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Russell A. Childs	Mgmt	For	For
1.3	Elect Director Smita Conjeevaram	Mgmt	For	For
1.4	Elect Director Meredith S. Madden	Mgmt	For	For
1.5	Elect Director Ronald J. Mittelstaedt	Mgmt	For	For
1.6	Elect Director Andrew C. Roberts	Mgmt	For	For
1.7	Elect Director Keith E. Smith	Mgmt	For	For
1.8	Elect Director James L. Welch	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Skyworks Solutions, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: SWKS
	Meeting Type: Annual	
	Primary ISIN: US83088M1027	Primary SEDOL: 2961053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan S. Batey	Mgmt	For	For
1b	Elect Director Kevin L. Beebe	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1c	Elect Director Liam K. Griffin	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1d	Elect Director Eric J. Guerin	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Christine King	Mgmt	For	For
1f	Elect Director Suzanne E. McBride	Mgmt	For	For
1g	Elect Director David P. McGlade	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1h	Elect Director Robert A. Schriesheim	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: While we appreciate the changes made to executive compensation as a result of shareholder engagement, we still have concerns regarding the structure of the company's compensation. The long term incentive plan has a threshold target of the 25th percentile for the TSR metric. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, the long term incentive plan measures performance for several metrics over less than three years. Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Eliminate Supermajority Vote Requirement to Approve Mergers, Consolidations or Dispositions of Substantial Assets	Mgmt	For	For
5	Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	Mgmt	For	For
6	Eliminate Supermajority Vote Requirement to Amend Charter Provisions Governing Directors	Mgmt	For	For
7	Eliminate Supermajority Vote Requirement to Amend Charter Provision Governing Action by Stockholders	Mgmt	For	For
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Sleep Number Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: SNBR

Meeting Type: Annual

Primary ISIN: US83125X1037

Primary SEDOL: BF4HN46

Sleep Number Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Harrison	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Shelly R. Ibach	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.3	Elect Director Deborah L. Kilpatrick	Mgmt	For	For
1.4	Elect Director Barbara R. Matas	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

SLM Corporation

Meeting Date: 06/21/2022

Country: USA

Ticker: SLM

Meeting Type: Annual

Primary ISIN: US78442P1066

Primary SEDOL: 2101967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul G. Child	Mgmt	For	For
1b	Elect Director Mary Carter Warren Franke	Mgmt	For	For
1c	Elect Director Marianne M. Keler	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1d	Elect Director Mark L. Lavelle	Mgmt	For	For
1e	Elect Director Ted Manvitz	Mgmt	For	For
1f	Elect Director Jim Matheson	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1g	Elect Director Samuel T. Ramsey	Mgmt	For	For

SLM Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Vivian C. Schneck-Last	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1i	Elect Director Robert S. Strong	Mgmt	For	For
1j	Elect Director Jonathan W. Witter	Mgmt	For	For
1k	Elect Director Kirsten O. Wolberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

SM Energy Company

Meeting Date: 05/26/2022	Country: USA	Ticker: SM
	Meeting Type: Annual	
	Primary ISIN: US78454L1008	Primary SEDOL: 2764188

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carla J. Bailo	Mgmt	For	For
1.2	Elect Director Stephen R. Brand	Mgmt	For	For
1.3	Elect Director Ramiro G. Peru	Mgmt	For	For
1.4	Elect Director Anita M. Powers	Mgmt	For	For
1.5	Elect Director Julio M. Quintana	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Rose M. Robeson	Mgmt	For	For
1.7	Elect Director William D. Sullivan	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.8	Elect Director Herbert S. Vogel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Smart Sand, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: SND

Meeting Type: Annual

Primary ISIN: US83191H1077

Primary SEDOL: BYXM5L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jose E. Feliciano	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Charles E. Young	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

SmartFinancial, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: SMBK

Meeting Type: Annual

Primary ISIN: US83190L2088

Primary SEDOL: BYVYKX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cathy G. Ackermann	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Victor L. Barrett	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director William ("Billy") Y. Carroll, Jr.	Mgmt	For	For
1.4	Elect Director William ("Bill") Y. Carroll, Sr.	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.5	Elect Director Ted C. Miller	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director David A. Ogle	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.7	Elect Director Ottis H. Phillips, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director John Presley	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Steven B. Tucker	Mgmt	For	For
1.10	Elect Director Wesley M. ("Miller") Welborn	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.11	Elect Director Keith E. Whaley	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

SmartFinancial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Geoffrey A. Wolpert	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify BKD LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

SMC Corp. (Japan)

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6273

Meeting Type: Annual

Primary ISIN: JP3162600005

Primary SEDOL: 6763965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 450	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takada, Yoshiki	Mgmt	For	For
3.2	Elect Director Isoe, Toshio	Mgmt	For	For
3.3	Elect Director Ota, Masahiro	Mgmt	For	For
3.4	Elect Director Maruyama, Susumu	Mgmt	For	For
3.5	Elect Director Samuel Neff	Mgmt	For	For
3.6	Elect Director Doi, Yoshitada	Mgmt	For	For
3.7	Elect Director Ogura, Koji	Mgmt	For	For
3.8	Elect Director Kelley Stacy	Mgmt	For	For
3.9	Elect Director Kaizu, Masanobu	Mgmt	For	For
3.10	Elect Director Kagawa, Toshiharu	Mgmt	For	For
3.11	Elect Director Iwata, Yoshiko	Mgmt	For	For

SMC Corp. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.12	Elect Director Miyazaki, Kyoichi	Mgmt	For	For

Smith Micro Software, Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: SMSI	
	Meeting Type: Annual		
		Primary ISIN: US8321542073	Primary SEDOL: BD4CNF8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Arno	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Samuel Gulko	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Ratify SingerLewak LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

SMS Co., Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 2175	
	Meeting Type: Annual		
		Primary ISIN: JP3162350007	Primary SEDOL: B2PLYM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10.5	Mgmt	For	For

SMS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Goto, Natsuki	Mgmt	For	For
3.2	Elect Director Sugizaki, Masato	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Matsubayashi, Tomoki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Suzumura, Toyotaro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Takagi, Nobuko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Mizunuma, Taro	Mgmt	For	For

Smurfit Kappa Group Plc

Meeting Date: 04/29/2022

Country: Ireland

Ticker: SKG

Meeting Type: Annual

Primary ISIN: IE00B1RR8406

Primary SEDOL: B1RR840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4a	Re-elect Irial Finan as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
4b	Re-elect Anthony Smurfit as Director	Mgmt	For	For
4c	Re-elect Ken Bowles as Director	Mgmt	For	For
4d	Re-elect Anne Anderson as Director	Mgmt	For	For
4e	Re-elect Frits Beurskens as Director	Mgmt	For	For
4f	Re-elect Carol Fairweather as Director	Mgmt	For	For
4g	Re-elect Kaisa Hietala as Director	Mgmt	For	For
4h	Re-elect James Lawrence as Director	Mgmt	For	For
4i	Re-elect Lourdes Melgar as Director	Mgmt	For	For
4j	Re-elect John Moloney as Director	Mgmt	For	For
4k	Re-elect Jorgen Rasmussen as Director	Mgmt	For	For
4l	Re-elect Gonzalo Restrepo as Director	Mgmt	For	For

Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Authorise Issue of Equity	Mgmt	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
9	Authorise Market Purchase of Shares	Mgmt	For	For
10	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

SNAM SpA

Meeting Date: 04/27/2022

Country: Italy

Ticker: SRG

Meeting Type: Annual

Primary ISIN: IT0003153415

Primary SEDOL: 7251470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
4.1	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
5	Fix Number of Directors	Mgmt	For	For
6	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
7.1	Slate Submitted by CDP Reti SpA	SH	None	Against
<p><i>Voter Rationale: A vote AGAINST this slate is warranted because:- Shareholders can support only one slate.- Slate under Item 7.2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposal Submitted by CDP Reti SpA	Mgmt		
8	Elect Monica De Virgiliis as Board Chair	SH	None	For
	Management Proposal	Mgmt		
9	Approve Remuneration of Directors	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
10.1	Slate Submitted by CDP Reti SpA	SH	None	For
10.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Against
11	Appoint Chairman of Internal Statutory Auditors	SH	None	For
	Management Proposal	Mgmt		
12	Approve Internal Auditors' Remuneration	Mgmt	For	For

Snap-on Incorporated

Meeting Date: 04/28/2022

Country: USA

Ticker: SNA

Meeting Type: Annual

Primary ISIN: US8330341012

Primary SEDOL: 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1.4	Elect Director James P. Holden	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>			

Snap-on Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Nathan J. Jones	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Henry W. Knueppel	Mgmt	For	For
1.7	Elect Director W. Dudley Lehman	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Nicholas T. Pinchuk	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.9	Elect Director Gregg M. Sherrill	Mgmt	For	For
1.10	Elect Director Donald J. Stebbins	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Societe Generale SA

Meeting Date: 05/17/2022

Country: France

Ticker: GLE

Meeting Type: Annual/Special

Primary ISIN: FR0000130809

Primary SEDOL: 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.65 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against
<i>Voter Rationale: Payments to former executives are not appropriate when shareholders have suffered from poor performance by management. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Approve Remuneration Policy of Directors	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
13	Approve the Aggregate Remuneration Granted in 2021 to Certain Senior Management, Responsible Officers, and Risk-Takers	Mgmt	For	For
14	Reelect Lorenzo Bini Smaghi as Director	Mgmt	For	For
15	Reelect Jerome Contamine as Director	Mgmt	For	For
16	Reelect Diane Cote as Director	Mgmt	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value up to Aggregate Nominal Amount of EUR 345.3 Million	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 104.64 Million	Mgmt	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

SoftBank Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9434

Meeting Type: Annual

Primary ISIN: JP3732000009

Primary SEDOL: BF5M0K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Miyauchi, Ken	Mgmt	For	For
2.2	Elect Director Miyakawa, Junichi	Mgmt	For	For
2.3	Elect Director Shimba, Jun	Mgmt	For	For
2.4	Elect Director Imai, Yasuyuki	Mgmt	For	For
2.5	Elect Director Fujihara, Kazuhiko	Mgmt	For	For
2.6	Elect Director Son, Masayoshi	Mgmt	For	For
2.7	Elect Director Kawabe, Kentaro	Mgmt	For	For
2.8	Elect Director Horiba, Atsushi	Mgmt	For	For
2.9	Elect Director Kamigama, Takehiro	Mgmt	For	For
2.10	Elect Director Oki, Kazuaki	Mgmt	For	For
2.11	Elect Director Uemura, Kyoko	Mgmt	For	For
2.12	Elect Director Hishiyama, Reiko	Mgmt	For	For
2.13	Elect Director Koshi, Naomi	Mgmt	For	For
3	Appoint Statutory Auditor Kudo, Yoko	Mgmt	For	For

SoftBank Group Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9984

Meeting Type: Annual

Primary ISIN: JP3436100006

Primary SEDOL: 6770620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Son, Masayoshi	Mgmt	For	For
3.2	Elect Director Goto, Yoshimitsu	Mgmt	For	For
3.3	Elect Director Miyauchi, Ken	Mgmt	For	For
3.4	Elect Director Kawabe, Kentaro	Mgmt	For	For
3.5	Elect Director Iijima, Masami	Mgmt	For	For
3.6	Elect Director Matsuo, Yutaka	Mgmt	For	For
3.7	Elect Director Erikawa, Keiko	Mgmt	For	For
3.8	Elect Director Kenneth A. Siegel	Mgmt	For	For
3.9	Elect Director David Chao	Mgmt	For	For

SOHGO SECURITY SERVICES CO., LTD.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 2331

Meeting Type: Annual

Primary ISIN: JP3431900004

Primary SEDOL: 6546359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 44	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Kayaki, Ikuji	Mgmt	For	For
3.2	Elect Director Murai, Tsuyoshi	Mgmt	For	For
3.3	Elect Director Suzuki, Motohisa	Mgmt	For	For
3.4	Elect Director Kishimoto, Koji	Mgmt	For	For
3.5	Elect Director Kumagai, Takashi	Mgmt	For	For
3.6	Elect Director Shigemi, Kazuhide	Mgmt	For	For
3.7	Elect Director Hyakutake, Naoki	Mgmt	For	For

SOHGO SECURITY SERVICES CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Komatsu, Yutaka	Mgmt	For	For
3.9	Elect Director Suetsugu, Hiroto	Mgmt	For	For
3.10	Elect Director Ikenaga, Toshie	Mgmt	For	For
3.11	Elect Director Mishima, Masahiko	Mgmt	For	For
3.12	Elect Director Iwasaki, Kenji	Mgmt	For	For
4	Appoint Statutory Auditor Mochizuki, Juichiro	Mgmt	For	For

Sojitz Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 2768

Meeting Type: Annual

Primary ISIN: JP3663900003

Primary SEDOL: 6594143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 61	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Fujimoto, Masayoshi	Mgmt	For	For
3.2	Elect Director Tanaka, Seiichi	Mgmt	For	For
3.3	Elect Director Hirai, Ryutaro	Mgmt	For	For
3.4	Elect Director Bito, Masaaki	Mgmt	For	For
3.5	Elect Director Otsuka, Norio	Mgmt	For	For
3.6	Elect Director Saiki, Naoko	Mgmt	For	For
3.7	Elect Director Ungyong Shu	Mgmt	For	For
3.8	Elect Director Kokue, Haruko	Mgmt	For	For
4	Appoint Statutory Auditor Kamei, Junko	Mgmt	For	For

SolarEdge Technologies, Inc.

Meeting Date: 06/20/2022

Country: USA

Ticker: SEDG

Meeting Type: Annual

Primary ISIN: US83417M1045

Primary SEDOL: BWC52Q6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Betsy Atkins	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Dirk Carsten Hoke	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				

Solaria Energia y Medio Ambiente SA

Meeting Date: 06/29/2022

Country: Spain

Ticker: SLR

Meeting Type: Annual

Primary ISIN: ES0165386014

Primary SEDOL: B1YVKJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4.A	Dismiss Inversiones Miditel SL as Director	Mgmt	For	For
4.B	Elect Maria Dolores Larranaga Horna as Director	Mgmt	For	For
5	Approve Remuneration Policy	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For
7	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 400 Million with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Solaria Energia y Medio Ambiente SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	For

Solaris Oilfield Infrastructure, Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: SOI
	Meeting Type: Annual	
	Primary ISIN: US83418M1036	Primary SEDOL: BD93QN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia M. Durrett	Mgmt	For	For
1.2	Elect Director W. Howard Keenan, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Ray N. Walker, Jr.	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Solasto Corp.

Meeting Date: 06/27/2022	Country: Japan	Ticker: 6197
	Meeting Type: Annual	
	Primary ISIN: JP3436250009	Primary SEDOL: BD97240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Fujikawa, Yoshikazu	Mgmt	For	For
2.2	Elect Director Kawanishi, Masateru	Mgmt	For	For
2.3	Elect Director Tamai, Masumi	Mgmt	For	For
2.4	Elect Director Fukushima, Shigeru	Mgmt	For	For

Solasto Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Kubota, Yukio	Mgmt	For	For
2.6	Elect Director Chishiki, Kenji	Mgmt	For	For
2.7	Elect Director Noda, Toru	Mgmt	For	For
2.8	Elect Director Mitsunari, Miki	Mgmt	For	For
2.9	Elect Director Uchida, Kanitsu	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Fukushima, Kanae	Mgmt	For	For

Solvay SA

Meeting Date: 05/10/2022	Country: Belgium	Ticker: SOLB
	Meeting Type: Annual	
	Primary ISIN: BE0003470755	Primary SEDOL: 4821100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.85 per Share	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Approve Discharge of Auditors	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
8	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9a	Receive Information on Resignation of Philippe Tournay as Director	Mgmt		
9b	Reelect Gilles Michel as Director	Mgmt	For	For
9c	Indicate Gilles Michel as Independent Director	Mgmt	For	For
9d	Reelect Matti Lievonon as Director	Mgmt	For	For

Solvay SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9e	Indicate Matti Lievonen as Independent Director	Mgmt	For	For
9f	Reelect Rosemary Thorne as Director	Mgmt	For	For
9g	Indicate Rosemary Thorne as Independent Director	Mgmt	For	For
9h	Elect Pierre Gurdjian as Director	Mgmt	For	For
9i	Indicate Pierre Gurdjian as Independent Director	Mgmt	For	For
9j	Elect Laurence Debroux as Director	Mgmt	For	For
9k	Indicate Laurence Debroux as Independent Director	Mgmt	For	For
10a	Ratify Ernst & Young as Auditors	Mgmt	For	For
10b	Approve Auditors' Remuneration	Mgmt	For	For
11	Transact Other Business	Mgmt		

Sompo Holdings, Inc.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 8630

Meeting Type: Annual

Primary ISIN: JP3165000005

Primary SEDOL: B62G7K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sakurada, Kengo	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Okumura, Mikio	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Scott Trevor Davis	Mgmt	For	For
3.4	Elect Director Yanagida, Naoki	Mgmt	For	For
3.5	Elect Director Endo, Isao	Mgmt	For	For
3.6	Elect Director Uchiyama, Hideyo	Mgmt	For	For
3.7	Elect Director Higashi, Kazuhiro	Mgmt	For	For
3.8	Elect Director Nawa, Takashi	Mgmt	For	For
3.9	Elect Director Shibata, Misuzu	Mgmt	For	For

Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Yamada, Meyumi	Mgmt	For	For
3.11	Elect Director Ito, Kumi	Mgmt	For	For
3.12	Elect Director Waga, Masayuki	Mgmt	For	For
3.13	Elect Director Teshima, Toshihiro	Mgmt	For	For
3.14	Elect Director Kasai, Satoshi	Mgmt	For	For

Sonic Automotive, Inc.

Meeting Date: 04/27/2022	Country: USA	Ticker: SAH
	Meeting Type: Annual	
	Primary ISIN: US83545G1022	Primary SEDOL: 2125246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director O. Bruton Smith	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1b	Elect Director David Bruton Smith	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1c	Elect Director Jeff Dyke	Mgmt	For	For
1d	Elect Director William I. Belk	Mgmt	For	For
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1e	Elect Director William R. Brooks	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1f	Elect Director John W. Harris, III	Mgmt	For	For
1g	Elect Director Michael Hodge	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1h	Elect Director Keri A. Kaiser	Mgmt	For	For
1i	Elect Director Marcus G. Smith	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1j	Elect Director R. Eugene Taylor	Mgmt	For	For

Sonic Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Sonoco Products Company

Meeting Date: 04/20/2022

Country: USA

Ticker: SON

Meeting Type: Annual

Primary ISIN: US8354951027

Primary SEDOL: 2821395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Howard Coker	Mgmt	For	For
1.2	Elect Director Pamela L. Davies	Mgmt	For	Withhold

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

1.3	Elect Director Theresa J. Drew	Mgmt	For	For
1.4	Elect Director Philippe Guillemot	Mgmt	For	For
1.5	Elect Director John R. Haley	Mgmt	For	For
1.6	Elect Director Robert R. Hill, Jr.	Mgmt	For	For
1.7	Elect Director Eleni Istavridis	Mgmt	For	For
1.8	Elect Director Richard G. Kyle	Mgmt	For	For
1.9	Elect Director Blythe J. McGarvie	Mgmt	For	For
1.10	Elect Director James M. Micali	Mgmt	For	Withhold

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

1.11	Elect Director Sundaram Nagarajan	Mgmt	For	For
1.12	Elect Director Thomas E. Whiddon	Mgmt	For	Withhold

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

Sonoco Products Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
<p><i>Voter Rationale: The company's decision to introduce majority voting to elect directors is a good improvement. However, boards should adopt a truly binding standard so that shareholders make the ultimate decision about who will represent their interests.</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Sonova Holding AG

Meeting Date: 06/15/2022

Country: Switzerland

Ticker: SOON

Meeting Type: Annual

Primary ISIN: CH0012549785

Primary SEDOL: 7156036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 4.40 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Increase in Minimum Size of Board to Five Members and Maximum Size to Ten Members	Mgmt	For	For
5.1.1	Reelect Robert Spoerry as Director and Board Chair	Mgmt	For	For
5.1.2	Reelect Stacy Seng as Director	Mgmt	For	For
5.1.3	Reelect Lynn Bleil as Director	Mgmt	For	For
5.1.4	Reelect Gregory Behar as Director	Mgmt	For	For
5.1.5	Reelect Lukas Braunschweiler as Director	Mgmt	For	For
5.1.6	Reelect Roland Diggelmann as Director	Mgmt	For	For
5.1.7	Reelect Ronald van der Vis as Director	Mgmt	For	For
5.1.8	Reelect Jinlong Wang as Director	Mgmt	For	For

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.9	Reelect Adrian Widmer as Director	Mgmt	For	For
5.2	Elect Julie Tay as Director	Mgmt	For	For
5.3.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.3.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.3.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5.5	Designate Keller KLG as Independent Proxy	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16 Million	Mgmt	For	For
7.1	Approve CHF 100,621.90 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For
7.2	Approve Extension of Existing Authorized Capital Pool of CHF 305,798.59 with or without Exclusion of Preemptive Rights	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

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

Sony Group Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6758

Meeting Type: Annual

Primary ISIN: JP3435000009

Primary SEDOL: 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For
2.2	Elect Director Totoki, Hiroki	Mgmt	For	For
2.3	Elect Director Sumi, Shuzo	Mgmt	For	For
2.4	Elect Director Tim Schaaff	Mgmt	For	For
2.5	Elect Director Oka, Toshiko	Mgmt	For	For
2.6	Elect Director Akiyama, Sakie	Mgmt	For	For

Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Wendy Becker	Mgmt	For	For
2.8	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For
2.9	Elect Director Kishigami, Keiko	Mgmt	For	For
2.10	Elect Director Joseph A. Kraft Jr	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Sopra Steria Group SA

Meeting Date: 06/01/2022

Country: France

Ticker: SOP

Meeting Type: Annual/Special

Primary ISIN: FR0000050809

Primary SEDOL: 5633616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.20 per Share	Mgmt	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For
5	Approve Compensation of Pierre Pasquier, Chairman of the Board	Mgmt	For	For
6	Approve Compensation of Vincent Paris, CEO	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

7	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
8	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. If granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For

Sopra Steria Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	Mgmt	For	For
11	Reelect Andre Einaudi as Director	Mgmt	For	For
12	Reelect Michael Gollner as Director	Mgmt	For	For
13	Reelect Noelle Lenoir as Director	Mgmt	For	For
14	Reelect Jean-Luc Placet as Director	Mgmt	For	For
15	Elect Yves de Talhouet as Director	Mgmt	For	For
16	Renew Appointment of ACA Nexia as Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	Mgmt	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 20 Percent of Issued Capital	Mgmt	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	Mgmt	For	For
26	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For
27	Authorize up to 1.1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against

Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.

Sopra Steria Group SA

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

Sotetsu Holdings, Inc.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 9003	
	Meeting Type: Annual		
		Primary ISIN: JP3316400005	Primary SEDOL: 6767202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hayashi, Hidekazu	Mgmt	For	For
3.2	Elect Director Takizawa, Hideyuki	Mgmt	For	For
3.3	Elect Director Yoshida, Osamu	Mgmt	For	For
3.4	Elect Director Hirano, Masayuki	Mgmt	For	For
3.5	Elect Director Kagami, Mitsuko	Mgmt	For	For
3.6	Elect Director Onji, Yoshimitsu	Mgmt	For	For
3.7	Elect Director Fujikawa, Yukiko	Mgmt	For	For
4	Appoint Statutory Auditor Miki, Shohei	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

South Jersey Industries, Inc.

Meeting Date: 05/10/2022	Country: USA	Ticker: SJI	
	Meeting Type: Annual		
		Primary ISIN: US8385181081	Primary SEDOL: 2825933

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sarah M. Barpoulis	Mgmt	For	For
1b	Elect Director Victor A. Fortkiewicz	Mgmt	For	For
1c	Elect Director Sheila Hartnett-Devlin	Mgmt	For	Against

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

South Jersey Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director G. Edison Holland, Jr.	Mgmt	For	For
1e	Elect Director Sunita Holzer	Mgmt	For	For
1f	Elect Director Kevin M. O'Dowd	Mgmt	For	For
1g	Elect Director Christopher J. Paladino	Mgmt	For	For
1h	Elect Director Michael J. Renna	Mgmt	For	For
1i	Elect Director Joseph M. Rigby	Mgmt	For	For
1j	Elect Director Frank L. Sims	Mgmt	For	For
2	Approve Merger Agreement	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
6	Adjourn Meeting	Mgmt	For	For

South Plains Financial, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: SPFI

Meeting Type: Annual

Primary ISIN: US83946P1075

Primary SEDOL: BGV1W52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Curtis C. Griffith	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

South Plains Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kyle R. Wargo	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, a recently amended NEO agreement provides for an excise tax gross-up provision. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify BKD, LLP as Auditors	Mgmt	For	For
3	Other Business	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

South State Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: SSB

Meeting Type: Annual

Primary ISIN: US8404411097

Primary SEDOL: BNF071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald M. Cofield, Sr.	Mgmt	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For
1c	Elect Director John C. Corbett	Mgmt	For	For
1d	Elect Director Jean E. Davis	Mgmt	For	For
1e	Elect Director Martin B. Davis	Mgmt	For	For
1f	Elect Director Robert H. Demere, Jr.	Mgmt	For	For
1g	Elect Director Cynthia A. Hartley	Mgmt	For	For
1h	Elect Director Douglas J. Hertz	Mgmt	For	For
1i	Elect Director Robert R. Hill, Jr.	Mgmt	For	For
1j	Elect Director John H. Holcomb, III	Mgmt	For	For
1k	Elect Director Robert R. Horger	Mgmt	For	For
1l	Elect Director Charles W. McPherson	Mgmt	For	For
1m	Elect Director G. Ruffner Page, Jr.	Mgmt	For	For
1n	Elect Director Ernest S. Pinner	Mgmt	For	For
1o	Elect Director John C. Pollok	Mgmt	For	For
1p	Elect Director William Knox Pou, Jr.	Mgmt	For	For
1q	Elect Director David G. Salyers	Mgmt	For	For

South State Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1r	Elect Director Joshua A. Snively	Mgmt	For	For
1s	Elect Director Kevin P. Walker	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Dixon Hughes Goodman LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Southern First Bancshares, Inc.

Meeting Date: 05/17/2022	Country: USA	Ticker: SFST
	Meeting Type: Annual	
	Primary ISIN: US8428731017	Primary SEDOL: 2508030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leighton M. Cabbage	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director David G. Ellison	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director James B. Orders, III	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Terry Grayson-Caprio	Mgmt	For	For

Southern First Bancshares, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

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

Southside Bancshares, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: SBSI

Meeting Type: Annual

Primary ISIN: US84470P1093

Primary SEDOL: 2485876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Bosworth	Mgmt	For	Withhold
1.2	Elect Director Shannon Dacus	Mgmt	For	For
1.3	Elect Director Alton L. Frailey	Mgmt	For	For
1.4	Elect Director Lee R. Gibson	Mgmt	For	For
1.5	Elect Director George H. (Trey) Henderson, III	Mgmt	For	For
1.6	Elect Director Donald W. Thedford	Mgmt	For	Withhold

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Southside Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Southwest Airlines Co.

Meeting Date: 05/18/2022	Country: USA	Ticker: LUV
Meeting Type: Annual	Primary ISIN: US8447411088	Primary SEDOL: 2831543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Biegler	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director J. Veronica Biggins	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1c	Elect Director Douglas H. Brooks	Mgmt	For	For
1d	Elect Director William H. Cunningham	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1e	Elect Director John G. Denison	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Thomas W. Gilligan	Mgmt	For	For
1g	Elect Director David P. Hess	Mgmt	For	For

Southwest Airlines Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robert E. Jordan	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1i	Elect Director Gary C. Kelly	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1j	Elect Director Nancy B. Loeffler	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1k	Elect Director John T. Montford	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1l	Elect Director Christopher P. Reynolds	Mgmt	For	For
1m	Elect Director Ron Ricks	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
5	Adopt Majority Vote Cast to Remove Directors With or Without Cause	SH	Against	For
	<i>Voter Rationale: The ability to remove directors with or without cause would enhance shareholder rights.</i>			
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
	<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>			

Southwest Gas Holdings, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: SWX

Meeting Type: Proxy Contest

Primary ISIN: US8448951025

Primary SEDOL: 2831888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Robert L. Boughner	Mgmt	For	For
1.2	Elect Director Jose A. Cardenas	Mgmt	For	For
1.3	Elect Director E. Renae Conley	Mgmt	For	For
1.4	Elect Director John P. Hester	Mgmt	For	For
1.5	Elect Director Jane Lewis-Raymond	Mgmt	For	For
1.6	Elect Director Anne L. Mariucci	Mgmt	For	For
1.7	Elect Director Carlos A. Ruisanchez	Mgmt	For	For
1.8	Elect Director A. Randall Thoman	Mgmt	For	For
1.9	Elect Director Thomas A. Thomas	Mgmt	For	For
1.10	Elect Director Leslie T. Thornton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Amend Bylaws	SH	Against	Against
<i>Voter Rationale: As the proxy contest has been settled, this proposal is no longer relevant.</i>				
	Dissident Proxy (Gold Proxy Card)	Mgmt		
1A	Elect Director Nora Mead Brownell	SH	For	Do Not Vote
1B	Elect Director Marcie L. Edwards	SH	For	Do Not Vote
1C	Elect Director Andrew W. Evans	SH	For	Do Not Vote
1D	Elect Director H. Russell Frisby, Jr.	SH	For	Do Not Vote
1E	Elect Director Walter M. Higgins, III	SH	For	Do Not Vote
1F	Elect Director Rina Joshi	SH	For	Do Not Vote
1G	Elect Director Henry P. Linginfelter	SH	For	Do Not Vote
1H	Elect Director Jesse A. Lynn	SH	For	Do Not Vote

Southwest Gas Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1I	Elect Director Ruby Sharma	SH	For	Do Not Vote
1J	Elect Director Andrew J. Teno	SH	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Do Not Vote
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Do Not Vote
4	Amend Bylaws	SH	For	Do Not Vote
5	Provide Right to Call a Special Meeting	SH	For	Do Not Vote

Southwestern Energy Company

Meeting Date: 05/19/2022

Country: USA

Ticker: SWN

Meeting Type: Annual

Primary ISIN: US8454671095

Primary SEDOL: 2828619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Gass	Mgmt	For	For
1.2	Elect Director S. P. 'Chip' Johnson, IV	Mgmt	For	For
1.3	Elect Director Catherine A. Kehr	Mgmt	For	For
1.4	Elect Director Greg D. Kerley	Mgmt	For	For
1.5	Elect Director Jon A. Marshall	Mgmt	For	For
1.6	Elect Director Patrick M. Prevost	Mgmt	For	For
1.7	Elect Director Anne Taylor	Mgmt	For	For
1.8	Elect Director Denis J. Walsh, III	Mgmt	For	For
1.9	Elect Director William J. Way	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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

Southwestern Energy Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

SP Plus Corporation

Meeting Date: 05/11/2022	Country: USA	Ticker: SP
	Meeting Type: Annual	
	Primary ISIN: US78469C1036	Primary SEDOL: BH2QZH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director G Marc Baumann	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Alice M. Peterson	Mgmt	For	For
1.3	Elect Director Gregory A. Reid	Mgmt	For	For
1.4	Elect Director Wyman T. Roberts	Mgmt	For	For
1.5	Elect Director Diana L. Sands	Mgmt	For	For
1.6	Elect Director Douglas R. Waggoner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

SpartanNash Company

Meeting Date: 06/09/2022	Country: USA	Ticker: SPTN
	Meeting Type: Proxy Contest	
	Primary ISIN: US8472151005	Primary SEDOL: BN40158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director M. Shan Atkins	Mgmt	For	Do Not Vote
1.2	Elect Director Douglas A. Hacker	Mgmt	For	Do Not Vote
1.3	Elect Director Matthew M. Mannelly	Mgmt	For	Do Not Vote
1.4	Elect Director Julien R. Mininberg	Mgmt	For	Do Not Vote
1.5	Elect Director Jaymin B. Patel	Mgmt	For	Do Not Vote
1.6	Elect Director Hawthorne L. Proctor	Mgmt	For	Do Not Vote
1.7	Elect Director Pamela S. Puryear	Mgmt	For	Do Not Vote
1.8	Elect Director Tony B. Sarsam	Mgmt	For	Do Not Vote
1.9	Elect Director William R. Voss	Mgmt	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	Do Not Vote
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Do Not Vote
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1.1	Elect Director Jonathan Duskin	SH	For	Withhold
<p><i>Voter Rationale: Our main historic governance concern has been regarding board refreshment. The company has begun to address this through its most recent board refreshment; however, we would have preferred to see additional nominees with operational experience that could help the company achieve operational results more on par with its peers. Several of the proposed dissident nominees appear to have experience that could help the board increase its focus and improve the company's operational competitiveness.</i></p>				
1.2	Elect Director John E. Fleming	SH	For	For
1.3	Elect Director Michael J. Lewis	SH	For	For
1.4	Management Nominee Matthew M. Mannelly	SH	For	For
1.5	Management Nominee Julien R. Mininberg	SH	For	For
1.6	Management Nominee Jaymin B. Patel	SH	For	For
1.7	Management Nominee Hawthorne L. Proctor	SH	For	For
1.8	Management Nominee Pamela S. Puryear	SH	For	For
1.9	Management Nominee Tony B. Sarsam	SH	For	For

SpartanNash Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	None	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	None	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

SPARX Group Co., Ltd.

Meeting Date: 06/10/2022	Country: Japan	Ticker: 8739
	Meeting Type: Annual	
	Primary ISIN: JP3399900004	Primary SEDOL: 6419224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2	Approve Reverse Stock Split and Decrease Authorized Capital in Connection with Reverse Stock Split	Mgmt	For	For
3	Amend Articles to Update Authorized Capital in Connection with Reverse Stock Split - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Abe, Shuhei	Mgmt	For	For
4.2	Elect Director Fukami, Masatoshi	Mgmt	For	For
4.3	Elect Director Fujimura, Tadahiro	Mgmt	For	For
4.4	Elect Director Minematsu, Hiroshi	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Kimura, Kazuyoshi	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Nomi, Kimikazu	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Nakagawa, Toshihiko	Mgmt	For	For
5.4	Elect Director and Audit Committee Member Hakoda, Eiko	Mgmt	For	For

SPARX Group Co., Ltd.

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

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Spectris Plc

Meeting Date: 05/27/2022

Country: United Kingdom

Ticker: SXS

Meeting Type: Annual

Primary ISIN: GB0003308607

Primary SEDOL: 0330860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Ravi Gopinath as Director	Mgmt	For	Against

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

5	Elect Alison Henwood as Director	Mgmt	For	For
6	Re-elect Derek Harding as Director	Mgmt	For	For
7	Re-elect Andrew Heath as Director	Mgmt	For	For
8	Re-elect Ulf Quellmann as Director	Mgmt	For	For
9	Re-elect William Seeger as Director	Mgmt	For	For
10	Re-elect Cathy Turner as Director	Mgmt	For	For
11	Re-elect Kjersti Wiklund as Director	Mgmt	For	For
12	Re-elect Mark Williamson as Director	Mgmt	For	For
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Spectrum Pharmaceuticals, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: SPPI

Meeting Type: Annual

Primary ISIN: US84763A1088

Primary SEDOL: 2982924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William L. Ashton	Mgmt	For	For
1.2	Elect Director Brittany K. Bradrick	Mgmt	For	For
1.3	Elect Director Seth H.Z. Fischer	Mgmt	For	For
1.4	Elect Director Juhyun Lim	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.5	Elect Director Thomas J. Riga	Mgmt	For	For
1.6	Elect Director Jeffrey L. Vacirca	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Ratify RSM US LLP as Auditors	Mgmt	For	For

Spirax-Sarco Engineering Plc

Meeting Date: 05/11/2022

Country: United Kingdom

Ticker: SPX

Meeting Type: Annual

Primary ISIN: GB00BWFQGN14

Primary SEDOL: BWFQGN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Re-elect Jamie Pike as Director	Mgmt	For	For
7	Re-elect Nicholas Anderson as Director	Mgmt	For	For

Spirax-Sarco Engineering Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Richard Gillingwater as Director	Mgmt	For	For
9	Re-elect Peter France as Director	Mgmt	For	For
10	Re-elect Caroline Johnstone as Director	Mgmt	For	For
11	Re-elect Jane Kingston as Director	Mgmt	For	For
12	Re-elect Kevin Thompson as Director	Mgmt	For	For
13	Re-elect Nimesh Patel as Director	Mgmt	For	For
14	Re-elect Angela Archon as Director	Mgmt	For	For
15	Re-elect Olivia Qiu as Director	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Approve Scrip Dividend Program	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Spirit Airlines, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: SAVE

Meeting Type: Annual

Primary ISIN: US8485771021

Primary SEDOL: B3ZG8F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director H. McIntyre Gardner	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Myrna M. Soto	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

Spirit Airlines, Inc.

Meeting Date: 06/30/2022

Country: USA

Ticker: SAVE

Meeting Type: Proxy Contest

Primary ISIN: US8485771021

Primary SEDOL: B3ZG8F4

Spirit Airlines, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy Card	Mgmt		
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based, with no excise tax gross-ups. However, certain recent decisions by the compensation committee have increased the potential merger-related compensation to NEOs. While equity awards were previously expected to be pro-rated, they will now be converted to time-vesting awards at their full value, including recent grants made in 2022. Further, the committee approved sizable cash retention awards to NEOs which approximate 75 percent of their cash severance value. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Adjourn Meeting	Mgmt	For	For
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1	Approve Merger Agreement	Mgmt	Against	Do Not Vote
<p><i>Voter Rationale: DONOTVOTE on this card.</i></p>				
2	Advisory Vote on Golden Parachutes	Mgmt	Against	Do Not Vote
<p><i>Voter Rationale: DONOTVOTE on this card.</i></p>				
3	Adjourn Meeting	Mgmt	Against	Do Not Vote
<p><i>Voter Rationale: DONOTVOTE on this card.</i></p>				

Spirit Realty Capital, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: SRC

Meeting Type: Annual

Primary ISIN: US84860W3007

Primary SEDOL: BHHZBZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin M. Charlton	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Elizabeth F. Frank	Mgmt	For	For
1.3	Elect Director Michelle M. Frymire	Mgmt	For	For
1.4	Elect Director Kristian M. Gathright	Mgmt	For	For
1.5	Elect Director Richard I. Gilchrist	Mgmt	For	For
1.6	Elect Director Jackson Hsieh	Mgmt	For	For

Spirit Realty Capital, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Diana M. Laing	Mgmt	For	For
1.8	Elect Director Nicholas P. Shepherd	Mgmt	For	For
1.9	Elect Director Thomas J. Sullivan	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Splunk Inc.

Meeting Date: 06/16/2022	Country: USA	Ticker: SPLK
	Meeting Type: Annual	
	Primary ISIN: US8486371045	Primary SEDOL: B424494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark Carges	Mgmt	For	For
1b	Elect Director Kenneth Hao	Mgmt	For	For
1c	Elect Director Elisa Steele	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Splunk Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Sportsman's Warehouse Holdings, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: SPWH
	Meeting Type: Annual	
	Primary ISIN: US84920Y1064	Primary SEDOL: BLM7DY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martha Bejar	Mgmt	For	For
1b	Elect Director Richard McBee	Mgmt	For	For
2	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Springworks Therapeutics, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: SWTX
	Meeting Type: Annual	
	Primary ISIN: US85205L1070	Primary SEDOL: BGMGM89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan Fuhrman	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Springworks Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Julie Hambleton	Mgmt	For	For
1.3	Elect Director Daniel S. Lynch	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Sprouts Farmers Market, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: SFM
	Meeting Type: Annual	
	Primary ISIN: US85208M1027	Primary SEDOL: BCGCR79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kristen E. Blum	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Jack L. Sinclair	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

SPS Commerce, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: SPSC

Meeting Type: Annual

Primary ISIN: US78463M1071

Primary SEDOL: B57VWJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Archie Black	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director James Ramsey	Mgmt	For	For
1c	Elect Director Marty Reaume	Mgmt	For	For
1d	Elect Director Tami Reller	Mgmt	For	For
1e	Elect Director Philip Soran	Mgmt	For	For
1f	Elect Director Anne Sempowski Ward	Mgmt	For	For
1g	Elect Director Sven Wehrwein	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

SPX Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: SPXC

Meeting Type: Annual

Primary ISIN: US7846351044

Primary SEDOL: 2787185

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eugene J. Lowe, III	Mgmt	For	For
1.2	Elect Director Patrick J. O'Leary	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

SPX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David A. Roberts	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Square Enix Holdings Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9684

Meeting Type: Annual

Primary ISIN: JP3164630000

Primary SEDOL: 6309262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Matsuda, Yosuke	Mgmt	For	For
2.2	Elect Director Kiryu, Takashi	Mgmt	For	For
2.3	Elect Director Kitase, Yoshinori	Mgmt	For	For
2.4	Elect Director Miyake, Yu	Mgmt	For	For
2.5	Elect Director Yamamura, Yukihiro	Mgmt	For	For
2.6	Elect Director Nishiura, Yuji	Mgmt	For	For
2.7	Elect Director Ogawa, Masato	Mgmt	For	For
2.8	Elect Director Okamoto, Mitsuko	Mgmt	For	For
2.9	Elect Director Abdullah Aldawood	Mgmt	For	For
2.10	Elect Director Takano, Naoto	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Iwamoto, Nobuyuki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Toyoshima, Tadao	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Shinji, Hajime	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Shinohara, Satoshi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Square Enix Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i></p>				

SRE Holdings Corp.

Meeting Date: 06/13/2022	Country: Japan	Ticker: 2980
	Meeting Type: Annual	
	Primary ISIN: JP3161320001	Primary SEDOL: BL4KJ49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nishiyama, Kazuo	Mgmt	For	For
2.2	Elect Director Kawai, Michie	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.3	Elect Director Tsunoda, Tomohiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Mashiko, Osamu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Director Ota, Ayako	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kukuminato, Akio	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i></p>				
3.2	Elect Director and Audit Committee Member Harada, Jun	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Honzawa, Yutaka	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i></p>				
4	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i></p>				

SS&C Technologies Holdings, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: SSNC

Meeting Type: Annual

Primary ISIN: US78467J1007

Primary SEDOL: B58YSC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Smita Conjeevaram	Mgmt	For	For
1.2	Elect Director Michael E. Daniels	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director William C. Stone	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

STAAR Surgical Company

Meeting Date: 06/16/2022

Country: USA

Ticker: STAA

Meeting Type: Annual

Primary ISIN: US8523123052

Primary SEDOL: 2836292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen C. Farrell	Mgmt	For	For
1.2	Elect Director Thomas G. Frinzi	Mgmt	For	For
1.3	Elect Director Gilbert H. Kliman	Mgmt	For	For
1.4	Elect Director Caren Mason	Mgmt	For	For

STAAR Surgical Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Aimee S. Weisner	Mgmt	For	For
1.6	Elect Director Elizabeth Yeu	Mgmt	For	For
1.7	Elect Director K. Peony Yu	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Approve Increased Annual Equity Grant for Non-Employee Directors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

STAG Industrial, Inc.

Meeting Date: 05/02/2022

Country: USA

Ticker: STAG

Meeting Type: Annual

Primary ISIN: US85254J1025

Primary SEDOL: B64BRQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Benjamin S. Butcher	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1b	Elect Director Jit Kee Chin	Mgmt	For	For
1c	Elect Director Virgis W. Colbert	Mgmt	For	For
1d	Elect Director Michelle S. Dilley	Mgmt	For	For
1e	Elect Director Jeffrey D. Furber	Mgmt	For	For
1f	Elect Director Larry T. Guillemette	Mgmt	For	For
1g	Elect Director Francis X. Jacoby, III	Mgmt	For	For
1h	Elect Director Christopher P. Marr	Mgmt	For	For
1i	Elect Director Hans S. Weger	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

STAG Industrial, Inc.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Standard BioTools Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: LAB
	Meeting Type: Annual	
	Primary ISIN: US34385P1084	Primary SEDOL: B3D32T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura M. Clague	Mgmt	For	Withhold

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

1.2	Elect Director Frank Witney	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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Standard Motor Products, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: SMP
	Meeting Type: Annual	
	Primary ISIN: US8536661056	Primary SEDOL: 2838306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alejandro C. Capparelli	Mgmt	For	For
1.2	Elect Director John P. Gethin	Mgmt	For	For

Standard Motor Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Pamela Forbes Lieberman	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Patrick S. McClymont	Mgmt	For	For
1.5	Elect Director Joseph W. McDonnell	Mgmt	For	For
1.6	Elect Director Alisa C. Norris	Mgmt	For	For
1.7	Elect Director Pamela S. Puryear	Mgmt	For	For
1.8	Elect Director Eric P. Sills	Mgmt	For	For
1.9	Elect Director Lawrence I. Sills	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.10	Elect Director William H. Turner	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Stanley Black & Decker, Inc.

Meeting Date: 04/22/2022

Country: USA

Ticker: SWK

Meeting Type: Annual

Primary ISIN: US8545021011

Primary SEDOL: B3Q2FJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrea J. Ayers	Mgmt	For	For
1b	Elect Director Patrick D. Campbell	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Carlos M. Cardoso	Mgmt	For	For

Stanley Black & Decker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Robert B. Coutts	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Debra A. Crew	Mgmt	For	For
1f	Elect Director Michael D. Hankin	Mgmt	For	For
1g	Elect Director James M. Loree	Mgmt	For	For
1h	Elect Director Adrian V. Mitchell	Mgmt	For	For
1i	Elect Director Jane M. Palmieri	Mgmt	For	For
1j	Elect Director Mojdeh Poul	Mgmt	For	For
1k	Elect Director Irving Tan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Stanley Electric Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6923

Meeting Type: Annual

Primary ISIN: JP3399400005

Primary SEDOL: 6841106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Kaizumi, Yasuaki	Mgmt	For	For
2.2	Elect Director Tanabe, Toru	Mgmt	For	For
2.3	Elect Director Ueda, Keisuke	Mgmt	For	For

Stanley Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Tomeoka, Tatsuaki	Mgmt	For	For
2.5	Elect Director Mori, Masakatsu	Mgmt	For	For
2.6	Elect Director Kono, Hirokazu	Mgmt	For	For
2.7	Elect Director Takeda, Yozo	Mgmt	For	For
2.8	Elect Director Oki, Satoshi	Mgmt	For	For
2.9	Elect Director Takano, Kazuki	Mgmt	For	For
2.10	Elect Director Suzuki, Satoko	Mgmt	For	For
3	Appoint Statutory Auditor Amitani, Mitsuhiro	Mgmt	For	For

Starts Corp., Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8850

Meeting Type: Annual

Primary ISIN: JP3399200009

Primary SEDOL: 6841913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Muraishi, Hisaji	Mgmt	For	For
2.2	Elect Director Isozaki, Kazuo	Mgmt	For	For
2.3	Elect Director Muraishi, Toyotaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Saito, Taroo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Naoi, Hideyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Nakamatsu, Manabu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Yamazaki, Chisato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Naoi, Tamotsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Starts Corp., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Hasegawa, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Muramatsu, Hisayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Yamamoto, Yoshio	Mgmt	For	For
2.12	Elect Director Takahashi, Naoko	Mgmt	For	For

State Street Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: STT

Meeting Type: Annual

Primary ISIN: US8574771031

Primary SEDOL: 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick de Saint-Aignan	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Marie A. Chandoha	Mgmt	For	For
1c	Elect Director DonnaLee DeMaio	Mgmt	For	For
1d	Elect Director Amelia C. Fawcett	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director William C. Freda	Mgmt	For	For
1f	Elect Director Sara Mathew	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director William L. Meaney	Mgmt	For	For
1h	Elect Director Ronald P. O'Hanley	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1i	Elect Director Sean O'Sullivan	Mgmt	For	For
1j	Elect Director Julio A. Portalatin	Mgmt	For	For
1k	Elect Director John B. Rhea	Mgmt	For	For

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Richard P. Sergel	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1m	Elect Director Gregory L. Summe	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Report on Asset Management Policies and Diversified Investors	SH	Against	Against
	<i>Voter Rationale: Current company disclosure provides shareholders with the requisite information to determine whether the company is effectively addressing the proponent's concern. As such, enhanced disclosure at this time does not appear necessary.</i>			

Steel Dynamics, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: STLD

Meeting Type: Annual

Primary ISIN: US8581191009

Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Sheree L. Bargabos	Mgmt	For	For
1.3	Elect Director Keith E. Busse	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i>			
1.4	Elect Director Kenneth W. Cornew	Mgmt	For	For
1.5	Elect Director Traci M. Dolan	Mgmt	For	For

Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director James C. Marcuccilli	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>				
1.7	Elect Director Bradley S. Seaman	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.8	Elect Director Gabriel L. Shaheen	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>				
1.9	Elect Director Luis M. Sierra	Mgmt	For	For
1.10	Elect Director Steven A. Sonnenberg	Mgmt	For	For
1.11	Elect Director Richard P. Teets, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

Stellantis NV

Meeting Date: 04/13/2022

Country: Netherlands

Ticker: STLA

Meeting Type: Annual

Primary ISIN: NL00150001Q9

Primary SEDOL: BMD8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		

Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.a	Receive Report of Board of Directors (Non-Voting)	Mgmt		
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2.c	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: We are concerned over the introduction of a 5-year additional LTI plan valued at grant at approximately USD 45 million, bearing the risk of excessive pay outcomes. Additionally, we have concerns with regard to the process followed to implement the plan, not demonstrating good governance. While former FCA CEO Mike Manley decided to step down, the remuneration report does not provide adequate disclosure on his termination package, while Current CEO Tavares received a EUR 1.7 million cash retention bonus related to the merger. We have ongoing concerns regarding the design of the LTI plan (i.e. partially not subject to performance and TSR measure allows for vesting for below median performance).</i></p>				
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
2.e	Approve Dividends of EUR 1.04 Per Share	Mgmt	For	For
2.f	Approve Discharge of Directors	Mgmt	For	For
<p><i>Voter Rationale: Companies should clearly disclose the implications of a global shift to 1.5C aligned pathways and their own emissions reduction targets in their financial disclosure. This includes, but is not limited to, adjustments to critical assumptions and estimates, sensitivity analysis linked to variations in these, implications for dividend resilience and confirming the consistency of narrative on climate change and the accounting assumptions used. Failure to provide investors with this visibility in future may warrant a vote against the incumbent Chair of the Audit Committee.</i></p>				
3	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Auditors should provide reassurance that accounts incorporate material climate risks and indicate whether they are aligned with a 1.5C scenario. This includes, but is not limited to, confirming that critical assumptions and estimates reflect material climate risks, whether these are aligned with a 1.5C scenario, that narrative on climate risks and financial disclosures are consistent, and the resilience of dividend payments. Failure to provide investors with this reassurance in future may warrant a vote against the appointment of the auditor.</i></p>				
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Close Meeting	Mgmt		

Stepan Company

Meeting Date: 04/26/2022

Country: USA

Ticker: SCL

Meeting Type: Annual

Primary ISIN: US8585861003

Primary SEDOL: 2845005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott R. Behrens	Mgmt	For	For
1.2	Elect Director Lorinda A. Burgess	Mgmt	For	For

Stepan Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Edward J. Wehmer	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Stereotaxis, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: STXS

Meeting Type: Annual

Primary ISIN: US85916J4094

Primary SEDOL: B8J3C43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nathan Fischel	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.2	Elect Director Ross B. Levin	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Stereotaxis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, this plan could lead to excessive dilution. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Stericycle, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: SRCL

Meeting Type: Annual

Primary ISIN: US8589121081

Primary SEDOL: 2860826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert S. Murley	Mgmt	For	For
1b	Elect Director Cindy J. Miller	Mgmt	For	For
1c	Elect Director Brian P. Anderson	Mgmt	For	For
1d	Elect Director Lynn D. Bleil	Mgmt	For	For
1e	Elect Director Thomas F. Chen	Mgmt	For	For
1f	Elect Director J. Joel Hackney, Jr.	Mgmt	For	For
1g	Elect Director Stephen C. Hooley	Mgmt	For	For
1h	Elect Director Kay G. Priestly	Mgmt	For	For
1i	Elect Director James L. Welch	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Report on Third-Party Civil Rights Audit	SH	Against	For
<p><i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Stericycle's efforts to address the issue of any inequality in its workforce and its management of related risks.</i></p>				

Sterling Bancorp, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: SBT

Meeting Type: Annual

Primary ISIN: US85917W1027

Primary SEDOL: BFN2QS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas M. O'Brien	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.2	Elect Director Michael Donahue	Mgmt	For	For
1.3	Elect Director Eboh Okorie	Mgmt	For	For
1.4	Elect Director Benjamin J. Wineman	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1.5	Elect Director Peggy Daitch	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1.6	Elect Director Tracey Dedrick	Mgmt	For	For
1.7	Elect Director Steven Gallotta	Mgmt	For	For
1.8	Elect Director Denny Kim	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1.9	Elect Director Lyle Wolberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Crowe LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
4	Declassify the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>			

Sterling Construction Company, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: STRL

Meeting Type: Annual

Primary ISIN: US8592411016

Primary SEDOL: 2632876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roger A. Cregg	Mgmt	For	For
1b	Elect Director Joseph A. Cutillo	Mgmt	For	For
1c	Elect Director Julie A. Dill	Mgmt	For	For
1d	Elect Director Dana C. O'Brien	Mgmt	For	For
1e	Elect Director Charles R. Patton	Mgmt	For	For
1f	Elect Director Thomas M. White	Mgmt	For	For
1g	Elect Director Dwayne A. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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

Steven Madden, Ltd.

Meeting Date: 05/25/2022

Country: USA

Ticker: SHOO

Meeting Type: Annual

Primary ISIN: US5562691080

Primary SEDOL: 2553911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward R. Rosenfeld	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Peter A. Davis	Mgmt	For	For
1.3	Elect Director Al Ferrara	Mgmt	For	For
1.4	Elect Director Mitchell S. Klipper	Mgmt	For	For
1.5	Elect Director Maria Teresa Kumar	Mgmt	For	For

Steven Madden, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Rose Peabody Lynch	Mgmt	For	For
1.7	Elect Director Peter Migliorini	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.8	Elect Director Arian Simone Reed	Mgmt	For	For
1.9	Elect Director Ravi Sachdev	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Robert Smith	Mgmt	For	For
1.11	Elect Director Amelia Newton Varela	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Stewart Information Services Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: STC

Meeting Type: Annual

Primary ISIN: US8603721015

Primary SEDOL: 2848736

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas G. Apel	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director C. Allen Bradley, Jr.	Mgmt	For	For
1.3	Elect Director Robert L. Clarke	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director William S. Corey, Jr.	Mgmt	For	For
1.5	Elect Director Frederick H. Eppinger, Jr.	Mgmt	For	For
1.6	Elect Director Deborah J. Matz	Mgmt	For	For
1.7	Elect Director Matthew W. Morris	Mgmt	For	For
1.8	Elect Director Karen R. Pallotta	Mgmt	For	For

Stewart Information Services Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Manuel Sanchez	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Stifel Financial Corp.

Meeting Date: 06/13/2022

Country: USA

Ticker: SF

Meeting Type: Annual

Primary ISIN: US8606301021

Primary SEDOL: 2849234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam T. Berlew	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Kathleen L. Brown	Mgmt	For	For
1.3	Elect Director Michael W. Brown	Mgmt	For	For
1.4	Elect Director Robert E. Grady	Mgmt	For	For
1.5	Elect Director Ronald J. Kruszewski	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.6	Elect Director Daniel J. Ludeman	Mgmt	For	For
1.7	Elect Director Maura A. Markus	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.8	Elect Director David A. Peacock	Mgmt	For	For
1.9	Elect Director Thomas W. Weisel	Mgmt	For	For
1.10	Elect Director Michael J. Zimmerman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Stifel Financial Corp.

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

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

Stock Yards Bancorp, Inc.

Meeting Date: 04/28/2022	Country: USA	Ticker: SYBT
	Meeting Type: Annual	
	Primary ISIN: US8610251048	Primary SEDOL: BLY2FB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shannon B. Arvin	Mgmt	For	For
1b	Elect Director Paul J. Bickel, III	Mgmt	For	For
1c	Elect Director J. McCauley Brown	Mgmt	For	For
1d	Elect Director David P. Heintzman	Mgmt	For	For
1e	Elect Director Carl G. Herde	Mgmt	For	Against

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

1f	Elect Director James A. Hillebrand	Mgmt	For	For
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1g	Elect Director Richard A. Lechleiter	Mgmt	For	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1h	Elect Director Philip S. Poindexter	Mgmt	For	For
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1i	Elect Director Stephen M. Priebe	Mgmt	For	For
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1j	Elect Director Edwin S. Saunier	Mgmt	For	For
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1k	Elect Director John L. Schutte	Mgmt	For	For
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1l	Elect Director Kathy C. Thompson	Mgmt	For	For
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2	Ratify BKD, LLP as Auditors	Mgmt	For	For
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Stoke Therapeutics, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: STOK

Meeting Type: Annual

Primary ISIN: US86150R1077

Primary SEDOL: BJQ05Z6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward M. Kaye	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Seth L. Harrison	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Arthur O. Tzianabos	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Stoneridge, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: SRI

Meeting Type: Annual

Primary ISIN: US86183P1021

Primary SEDOL: 2111977

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan B. DeGaynor	Mgmt	For	For
1.2	Elect Director Jeffrey P. Draime	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Ira C. Kaplan	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Kim Korth	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director William M. Lasky	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director George S. Mayes, Jr.	Mgmt	For	For
1.7	Elect Director Paul J. Schlather	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Frank S. Sklarsky	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Amend Non-Employee Director Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Strategic Education, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: STRA

Meeting Type: Annual

Primary ISIN: US86272C1036

Primary SEDOL: BGGJFV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert S. Silberman	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director J. Kevin Gilligan	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>			
1.3	Elect Director Charlotte F. Beason	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Rita D. Brogley	Mgmt	For	For
1.5	Elect Director John T. Casteen, III	Mgmt	For	For
1.6	Elect Director Nathaniel C. Fick	Mgmt	For	For
1.7	Elect Director Robert R. Grusky	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director Jerry L. Johnson	Mgmt	For	For
1.9	Elect Director Karl McDonnell	Mgmt	For	For
1.10	Elect Director Michael A. McRobbie	Mgmt	For	For
1.11	Elect Director William J. Slocum	Mgmt	For	For
1.12	Elect Director G. Thomas Waite, III	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Meeting Date: 04/05/2022

Country: Switzerland

Ticker: STMN

Meeting Type: Annual

Primary ISIN: CH0012280076

Primary SEDOL: 7156832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 6.75 per Share	Mgmt	For	For
3	Approve 1:10 Stock Split	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.7 Million	Mgmt	For	For
6.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	For
6.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 5.6 Million	Mgmt	For	For
7.1	Reelect Gilbert Achermann as Director and Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
7.2	Reelect Marco Gadola as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
7.3	Reelect Juan Gonzalez as Director	Mgmt	For	For
7.4	Reelect Beat Luethi as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.5	Reelect Petra Rumpf as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
7.6	Reelect Thomas Straumann as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
7.7	Reelect Regula Wallimann as Director	Mgmt	For	For
7.8	Elect Nadia Schmidt as Director	Mgmt	For	For
8.1	Reappoint Beat Luethi as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
8.2	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	Mgmt	For	For
8.3	Reappoint Juan Gonzalez as Member of the Nomination and Compensation Committee	Mgmt	For	For
8.4	Appoint Nadia Schmidt as Member of the Nomination and Compensation Committee	Mgmt	For	For
9	Designate Neovius AG as Independent Proxy	Mgmt	For	For
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

Stryker Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: SYK

Meeting Type: Annual

Primary ISIN: US8636671013

Primary SEDOL: 2853688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For	For
1b	Elect Director Giovanni Caforio	Mgmt	For	For
1c	Elect Director Srikant M. Datar	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Allan C. Golston	Mgmt	For	For
1e	Elect Director Kevin A. Lobo	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Sherilyn S. McCoy	Mgmt	For	For
1g	Elect Director Andrew K. Silvernail	Mgmt	For	For
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For	For
1i	Elect Director Ronda E. Stryker	Mgmt	For	For
1j	Elect Director Rajeev Suri	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Amend Proxy Access Right	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

Subaru Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 7270

Meeting Type: Annual

Primary ISIN: JP3814800003

Primary SEDOL: 6356406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakamura, Tomomi	Mgmt	For	For

Subaru Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Hosoya, Kazuo	Mgmt	For	For
3.3	Elect Director Mizuma, Katsuyuki	Mgmt	For	For
3.4	Elect Director Onuki, Tetsuo	Mgmt	For	For
3.5	Elect Director Osaki, Atsushi	Mgmt	For	For
3.6	Elect Director Hayata, Fumiaki	Mgmt	For	For
3.7	Elect Director Abe, Yasuyuki	Mgmt	For	For
3.8	Elect Director Yago, Natsunosuke	Mgmt	For	For
3.9	Elect Director Doi, Miwako	Mgmt	For	For
4	Appoint Statutory Auditor Furusawa, Yuri	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Ryu, Hirohisa	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Sugi Holdings Co., Ltd.

Meeting Date: 05/20/2022

Country: Japan

Ticker: 7649

Meeting Type: Annual

Primary ISIN: JP3397060009

Primary SEDOL: 6259011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
2.1	Elect Director Sakakibara, Eiichi	Mgmt	For	For
2.2	Elect Director Sugiura, Katsunori	Mgmt	For	For
2.3	Elect Director Sugiura, Shinya	Mgmt	For	For
2.4	Elect Director Kamino, Shigeyuki	Mgmt	For	For
2.5	Elect Director Hayama, Yoshiko	Mgmt	For	For
3	Appoint Statutory Auditor Yasuda, Kana	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Meeting Date: 04/06/2022

Country: Switzerland

Ticker: SUN

Meeting Type: Annual

Primary ISIN: CH0038388911

Primary SEDOL: 4854719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 17.5 Million	Mgmt	For	For
5.1	Elect Suzanne Thoma as Director and Board Chair	Mgmt	For	For
5.2.1	Reelect Hanne Soerensen as Director	Mgmt	For	For
5.2.2	Reelect Matthias Bichsel as Director	Mgmt	For	For
5.2.3	Reelect Mikhail Lifshitz as Director	Mgmt	For	For
5.2.4	Reelect David Metzger as Director	Mgmt	For	For
5.2.5	Reelect Alexey Moskov as Director	Mgmt	For	For
5.3.1	Elect Heike van de Kerkhof as Director	Mgmt	For	For
5.3.2	Elect Markus Kammuller as Director	Mgmt	For	For
6.1.1	Reappoint Hanne Soerensen as Member of the Compensation Committee	Mgmt	For	For
6.1.2	Reappoint Suzanne Thoma as Member of the Compensation Committee	Mgmt	For	For
6.2.1	Appoint Heike van de Kerkhof as Member of the Compensation Committee	Mgmt	For	For
6.2.2	Appoint Alexey Moskov as Member of the Compensation Committee	Mgmt	For	For
7	Ratify KPMG AG as Auditors	Mgmt	For	For
8	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

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

Sumitomo Bakelite Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 4203

Meeting Type: Annual

Primary ISIN: JP3409400003

Primary SEDOL: 6858504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fujiwara, Kazuhiko	Mgmt	For	For
3.2	Elect Director Inagaki, Masayuki	Mgmt	For	For
3.3	Elect Director Asakuma, Sumitoshi	Mgmt	For	For
3.4	Elect Director Nakamura, Takashi	Mgmt	For	For
3.5	Elect Director Kobayashi, Takashi	Mgmt	For	For
3.6	Elect Director Kurachi, Keisuke	Mgmt	For	For
3.7	Elect Director Abe, Hiroyuki	Mgmt	For	For
3.8	Elect Director Matsuda, Kazuo	Mgmt	For	For
3.9	Elect Director Nagashima, Etsuko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Yufu, Setsuko	Mgmt	For	For

Sumitomo Chemical Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 4005

Meeting Type: Annual

Primary ISIN: JP3401400001

Primary SEDOL: 6858560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tokura, Masakazu	Mgmt	For	For
2.2	Elect Director Iwata, Keiichi	Mgmt	For	For
2.3	Elect Director Takeshita, Noriaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Matsui, Masaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Sumitomo Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Akahori, Kingo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Mito, Nobuaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Ueda, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Niinuma, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Tomono, Hiroshi	Mgmt	For	For
2.10	Elect Director Ito, Motoshige	Mgmt	For	For
2.11	Elect Director Muraki, Atsuko	Mgmt	For	For
2.12	Elect Director Ichikawa, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Yoneda, Michio	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Sumitomo Corp.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 8053
	Meeting Type: Annual	
	Primary ISIN: JP3404600003	Primary SEDOL: 6858946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Nakamura, Kuniharu	Mgmt	For	For
3.2	Elect Director Hyodo, Masayuki	Mgmt	For	For
3.3	Elect Director Nambu, Toshikazu	Mgmt	For	For
3.4	Elect Director Seishima, Takayuki	Mgmt	For	For

Sumitomo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Moroka, Reiji	Mgmt	For	For
3.6	Elect Director Higashino, Hirokazu	Mgmt	For	For
3.7	Elect Director Ishida, Koji	Mgmt	For	For
3.8	Elect Director Iwata, Kimie	Mgmt	For	For
3.9	Elect Director Yamazaki, Hisashi	Mgmt	For	For
3.10	Elect Director Ide, Akiko	Mgmt	For	For
3.11	Elect Director Mitachi, Takashi	Mgmt	For	For
4	Appoint Statutory Auditor Sakata, Kazunari	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors and Performance Share Plan	Mgmt	For	For

Sumitomo Densetsu Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 1949

Meeting Type: Annual

Primary ISIN: JP3407800006

Primary SEDOL: 6858689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 49	Mgmt	For	For
2	Amend Articles to Allow Sales of Supplementary Shares to Odd-Lot Holders - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sakazaki, Masao	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third. * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Tani, Makoto	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third. * Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Shimada, Tetsunari	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Honda, Tadashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Takahashi, Hideyuki	Mgmt	For	For

Sumitomo Densetsu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Shimizu, Ryoko	Mgmt	For	For
3.7	Elect Director Hattori, Rikiya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Appoint Statutory Auditor Uchiike, Kazuhiko	Mgmt	For	For
4.2	Appoint Statutory Auditor Usui, Takuma	Mgmt	For	For

Sumitomo Electric Industries Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 5802
	Meeting Type: Annual	
	Primary ISIN: JP3407400005	Primary SEDOL: 6858708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Matsumoto, Masayoshi	Mgmt	For	For
3.2	Elect Director Inoue, Osamu	Mgmt	For	For
3.3	Elect Director Nishida, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Nishimura, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Hato, Hideo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Shirayama, Masaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kobayashi, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Miyata, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Sahashi, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Sato, Hiroshi	Mgmt	For	For

Sumitomo Electric Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.11	Elect Director Tsuchiya, Michihiro	Mgmt	For	For
3.12	Elect Director Christina Ahmadjian	Mgmt	For	For
3.13	Elect Director Watanabe, Katsuaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.14	Elect Director Horiba, Atsushi	Mgmt	For	For
3.15	Elect Director Nakajima, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Appoint Statutory Auditor Kasui, Yoshitomo	Mgmt	For	For
4.2	Appoint Statutory Auditor Yoshikawa, Ikuo	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For

Sumitomo Heavy Industries, Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6302

Meeting Type: Annual

Primary ISIN: JP3405400007

Primary SEDOL: 6858731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Change Fiscal Year End	Mgmt	For	For
3.1	Elect Director Okamura, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Shimomura, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Kojima, Eiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Hiraoka, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Chijiwa, Toshihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Watanabe, Toshiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Sumitomo Heavy Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Takahashi, Susumu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kojima, Hideo	Mgmt	For	For
3.9	Elect Director Hamaji, Akio	Mgmt	For	For
4	Appoint Statutory Auditor Suzuki, Hideo	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Wakae, Takeo	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
7	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Sumitomo Metal Mining Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5713

Meeting Type: Annual

Primary ISIN: JP3402600005

Primary SEDOL: 6858849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 188	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakazato, Yoshiaki	Mgmt	For	For
3.2	Elect Director Nozaki, Akira	Mgmt	For	For
3.3	Elect Director Higo, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Matsumoto, Nobuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kanayama, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Nakano, Kazuhisa	Mgmt	For	For
3.7	Elect Director Ishii, Taeko	Mgmt	For	For
3.8	Elect Director Kinoshita, Manabu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Sumitomo Metal Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Nozawa, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For

Sumitomo Mitsui Construction Co., Ltd.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 1821
Meeting Type: Annual **Primary ISIN:** JP3889200006 **Primary SEDOL:** 6597249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Arai, Hideo	Mgmt	For	For
3.2	Elect Director Kondo, Shigetoshi	Mgmt	For	For
3.3	Elect Director Kimijima, Shoji	Mgmt	For	For
3.4	Elect Director Shibata, Toshio	Mgmt	For	For
3.5	Elect Director Sagara, Takeshi	Mgmt	For	For
3.6	Elect Director Sasamoto, Sakio	Mgmt	For	For
3.7	Elect Director Sugie, Jun	Mgmt	For	For
3.8	Elect Director Hosokawa, Tamao	Mgmt	For	For
3.9	Elect Director Kawada, Tsukasa	Mgmt	For	For
4.1	Appoint Statutory Auditor Harada, Michio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Kurokawa, Harumasa	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 8316
Meeting Type: Annual **Primary ISIN:** JP3890350006 **Primary SEDOL:** 6563024

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kunibe, Takeshi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Ota, Jun	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Takashima, Makoto	Mgmt	For	For
3.4	Elect Director Nakashima, Toru	Mgmt	For	For
3.5	Elect Director Kudo, Teiko	Mgmt	For	For
3.6	Elect Director Inoue, Atsuhiko	Mgmt	For	For
3.7	Elect Director Isshiki, Toshihiro	Mgmt	For	For
3.8	Elect Director Kawasaki, Yasuyuki	Mgmt	For	For
3.9	Elect Director Matsumoto, Masayuki	Mgmt	For	For
3.10	Elect Director Arthur M. Mitchell	Mgmt	For	For
3.11	Elect Director Yamazaki, Shozo	Mgmt	For	For
3.12	Elect Director Kono, Masaharu	Mgmt	For	For
3.13	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For
3.14	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For
3.15	Elect Director Sakurai, Eriko	Mgmt	For	For
4	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	SH	Against	Against
5	Amend Articles to Disclose Measures to be Taken to Make Sure that the Company's Lending and Underwriting are not Used for Expansion of Fossil Fuel Supply or Associated Infrastructure	SH	Against	Against

Sumitomo Mitsui Trust Holdings, Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 8309

Meeting Type: Annual

Primary ISIN: JP3892100003

Primary SEDOL: 6431897

Sumitomo Mitsui Trust Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Takakura, Toru	Mgmt	For	For
3.2	Elect Director Araumi, Jiro	Mgmt	For	For
3.3	Elect Director Yamaguchi, Nobuaki	Mgmt	For	For
3.4	Elect Director Oyama, Kazuya	Mgmt	For	For
3.5	Elect Director Okubo, Tetsuo	Mgmt	For	For
3.6	Elect Director Hashimoto, Masaru	Mgmt	For	For
3.7	Elect Director Shudo, Kuniyuki	Mgmt	For	For
3.8	Elect Director Tanaka, Koji	Mgmt	For	For
3.9	Elect Director Matsushita, Isao	Mgmt	For	For
3.10	Elect Director Saito, Shinichi	Mgmt	For	For
3.11	Elect Director Kawamoto, Hiroko	Mgmt	For	For
3.12	Elect Director Aso, Mitsuhiro	Mgmt	For	For
3.13	Elect Director Kato, Nobuaki	Mgmt	For	For
3.14	Elect Director Yanagi, Masanori	Mgmt	For	For
3.15	Elect Director Kashima, Kaoru	Mgmt	For	For

Sumitomo Osaka Cement Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 5232

Meeting Type: Annual

Primary ISIN: JP3400900001

Primary SEDOL: 6858548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sekine, Fukuichi	Mgmt	For	Against
3.2	Elect Director Morohashi, Hirotsune	Mgmt	For	Against
3.3	Elect Director Onishi, Toshihiko	Mgmt	For	For
3.4	Elect Director Doi, Ryoji	Mgmt	For	For

Sumitomo Osaka Cement Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Konishi, Mikio	Mgmt	For	For
3.6	Elect Director Sekimoto, Masaki	Mgmt	For	For
3.7	Elect Director Makino, Mitsuko	Mgmt	For	For
3.8	Elect Director Inagawa, Tatsuya	Mgmt	For	For
3.9	Elect Director Morito, Yoshimi	Mgmt	For	For
4	Appoint Statutory Auditor Hosaka, Shoji	Mgmt	For	For

Sumitomo Pharma Co., Ltd.

Meeting Date: 06/23/2022 **Country:** Japan **Ticker:** 4506
Meeting Type: Annual **Primary ISIN:** JP3495000006 **Primary SEDOL:** 6250865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nomura, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Kimura, Toru	Mgmt	For	For
3.3	Elect Director Ikeda, Yoshiharu	Mgmt	For	For
3.4	Elect Director Baba, Hiroyuki	Mgmt	For	For
3.5	Elect Director Nishinaka, Shigeyuki	Mgmt	For	For
3.6	Elect Director Arai, Saeko	Mgmt	For	For
3.7	Elect Director Endo, Nobuhiro	Mgmt	For	For
3.8	Elect Director Usui, Minoru	Mgmt	For	For
3.9	Elect Director Fujimoto, Koji	Mgmt	For	For
4.1	Appoint Statutory Auditor Kutsunai, Takashi	Mgmt	For	For
4.2	Appoint Statutory Auditor Iteya, Yoshio	Mgmt	For	For
4.3	Appoint Statutory Auditor Michimori, Daishiro	Mgmt	For	For

Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 8830
Meeting Type: Annual **Primary ISIN:** JP3409000001 **Primary SEDOL:** 6858902

Sumitomo Realty & Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Uno, Kozo	Mgmt	For	For
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.

Sumitomo Riko Co., Ltd.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 5191

Meeting Type: Annual

Primary ISIN: JP3564200008

Primary SEDOL: 6893914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Matsui, Tetsu	Mgmt	For	For
3.2	Elect Director Shimizu, Kazushi	Mgmt	For	For
3.3	Elect Director Oshima, Tsukasa	Mgmt	For	For
3.4	Elect Director Waku, Shinichi	Mgmt	For	For
3.5	Elect Director Yamane, Hideo	Mgmt	For	For
3.6	Elect Director Iritani, Masaaki	Mgmt	For	For
3.7	Elect Director Hanagata, Shigeru	Mgmt	For	For
3.8	Elect Director Miyagi, Mariko	Mgmt	For	For
4.1	Appoint Statutory Auditor Maeda, Hirohisa	Mgmt	For	For
4.2	Appoint Statutory Auditor Koike, Tatsuko	Mgmt	For	For

Sumitomo Warehouse Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9303

Meeting Type: Annual

Primary ISIN: JP3407000003

Primary SEDOL: 6859080

Sumitomo Warehouse Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 59	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ono, Takanori	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.2	Elect Director Majima, Hiroshi	Mgmt	For	For
3.3	Elect Director So, Katsunori	Mgmt	For	For
3.4	Elect Director Nagata, Akihito	Mgmt	For	For
3.5	Elect Director Yamaguchi, Shuji	Mgmt	For	For
3.6	Elect Director Kawai, Hideaki	Mgmt	For	For
3.7	Elect Director Iga, Mari	Mgmt	For	For
4	Appoint Statutory Auditor Eguchi, Tadae	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Summit Financial Group, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: SMMF

Meeting Type: Annual

Primary ISIN: US86606G1013

Primary SEDOL: 2424835

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Oscar M. Bean	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director John W. Crites, II	Mgmt	For	For

Summit Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director James P. Geary, II	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. In addition, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Charles S. Piccirillo	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Jill S. Upson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Yount, Hyde & Barbour, P.C. as Auditors	Mgmt	For	For

Summit Hotel Properties, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: INN

Meeting Type: Annual

Primary ISIN: US8660821005

Primary SEDOL: B3M7R64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amina Belouizdad	Mgmt	For	For
1b	Elect Director Bjorn R. L. Hanson	Mgmt	For	For
1c	Elect Director Jeffrey W. Jones	Mgmt	For	For
1d	Elect Director Kenneth J. Kay	Mgmt	For	For
1e	Elect Director Mehul B. Patel	Mgmt	For	For
1f	Elect Director Jonathan P. Stanner	Mgmt	For	For
1g	Elect Director Thomas W. Storey	Mgmt	For	For
1h	Elect Director Hope S. Taitz	Mgmt	For	For
2	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	For

Summit Hotel Properties, Inc.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Summit Materials, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: SUM
	Meeting Type: Annual	
	Primary ISIN: US86614U1007	Primary SEDOL: BW9JPS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph S. Cantie	Mgmt	For	For
1.2	Elect Director Anne M. Cooney	Mgmt	For	Withhold

Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1.3	Elect Director Anne P. Noonan	Mgmt	For	For
1.4	Elect Director Tamla Oates-Forney	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Sun Communities, Inc.

Meeting Date: 05/17/2022	Country: USA	Ticker: SUI
	Meeting Type: Annual	
	Primary ISIN: US8666741041	Primary SEDOL: 2860257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	Mgmt	For	For

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

Sun Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Tonya Allen	Mgmt	For	For
1c	Elect Director Meghan G. Baivier	Mgmt	For	For
1d	Elect Director Stephanie W. Bergeron	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Brian M. Hermelin	Mgmt	For	For
1f	Elect Director Ronald A. Klein	Mgmt	For	For
1g	Elect Director Clunet R. Lewis	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1h	Elect Director Arthur A. Weiss	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Sun Frontier Fudousan Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8934

Meeting Type: Annual

Primary ISIN: JP3336950005

Primary SEDOL: B03BJB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For

Sun Frontier Fudusan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Horiguchi, Tomoaki	Mgmt	For	For
3.2	Elect Director Saito, Seiichi	Mgmt	For	For
3.3	Elect Director Nakamura, Izumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yamada, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Ninomiya, Mitsuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Honda, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Okubo, Kazutaka	Mgmt	For	For
3.8	Elect Director Asai, Keiichi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Tominaga, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Tanaka, Hidetaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Murata, Tsuneko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Tsuchiya, Fumio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>				
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

SunCoke Energy, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: SXC

Meeting Type: Annual

Primary ISIN: US86722A1034

Primary SEDOL: B3R0638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur F. Anton	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Michael W. Lewis	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

SUNCORP

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6736

Meeting Type: Annual

Primary ISIN: JP3336450006

Primary SEDOL: 6507118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Utsumi, Ryusuke	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Kimura, Yoshimi	Mgmt	For	For
3.3	Elect Director Yonatan Domnitz	Mgmt	For	For
3.4	Elect Director Yakov Zlichka	Mgmt	For	For
3.5	Elect Director Iwata, Akira	Mgmt	For	For
3.6	Elect Director Yaniv Vardi	Mgmt	For	For

SUNCORP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Muto, Yasushi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Shinkai, Tomoyuki	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Matsui, Takashi	Mgmt	For	For
5	Appoint Frontier Audit Co. as New External Audit Firm	Mgmt	For	For
6	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Sundrug Co., Ltd.

Meeting Date: 06/25/2022

Country: Japan

Ticker: 9989

Meeting Type: Annual

Primary ISIN: JP3336600006

Primary SEDOL: 6817895

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Sadakata, Hiroshi	Mgmt	For	For
3.2	Elect Director Tada, Naoki	Mgmt	For	For
3.3	Elect Director Sakai, Yoshimitsu	Mgmt	For	For
3.4	Elect Director Tada, Takashi	Mgmt	For	For
3.5	Elect Director Sugiura, Nobuhiko	Mgmt	For	For
3.6	Elect Director Matsumoto, Masato	Mgmt	For	For
3.7	Elect Director Tsuji, Tomoko	Mgmt	For	For
4	Appoint Statutory Auditor Wada, Kishiko	Mgmt	For	For

Sunnova Energy International Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: NOVA

Meeting Type: Annual

Primary ISIN: US86745K1043

Primary SEDOL: BJ9N563

Sunnova Energy International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne Slaughter Andrew	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Akbar Mohamed	Mgmt	For	For
1.3	Elect Director Mary Yang	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

SunPower Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: SPWR

Meeting Type: Annual

Primary ISIN: US8676524064

Primary SEDOL: B59DK93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine Lesjak	Mgmt	For	For
1.2	Elect Director Vincent Stoquart	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

SunRun Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: RUN

Meeting Type: Annual

Primary ISIN: US86771W1053

Primary SEDOL: BYXB1Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynn Jurich	Mgmt	For	For
1.2	Elect Director Alan Ferber	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Manjula Talreja	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Report on Risks Associated with Use of Concealment Clauses	SH	For	For
<i>Voter Rationale: A public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination, and other unlawful acts would be beneficial to shareholders.</i>				

Sunstone Hotel Investors, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: SHO

Meeting Type: Annual

Primary ISIN: US8678921011

Primary SEDOL: B034LG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Blake Baird	Mgmt	For	For
1b	Elect Director Andrew Batinovich	Mgmt	For	For
1c	Elect Director Monica S. Digilio	Mgmt	For	For
1d	Elect Director Kristina M. Leslie	Mgmt	For	For
1e	Elect Director Murray J. McCabe	Mgmt	For	For
1f	Elect Director Verett Mims	Mgmt	For	For

Sunstone Hotel Investors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Douglas M. Pasquale	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The compensation committee should not allow vesting of incentive awards for below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Super Micro Computer, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: SMCI

Meeting Type: Annual

Primary ISIN: US86800U1043

Primary SEDOL: B1VQR35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Fairfax	Mgmt	For	For
1b	Elect Director Shiu Leung (Fred) Chan	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Super Micro Computer, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.

SUPERIOR GROUP OF COMPANIES, INC.

Meeting Date: 05/13/2022

Country: USA

Ticker: SGC

Meeting Type: Annual

Primary ISIN: US8683581024

Primary SEDOL: 2864301

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

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

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

1.5	Elect Director Todd Siegel	Mgmt	For	For
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1.6	Elect Director Venita Fields	Mgmt	For	For
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1.7	Elect Director Andrew D. Demott, Jr.	Mgmt	For	For
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SUPERIOR GROUP OF COMPANIES, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Ratify Mayer Hoffman McCann P.C. as Auditors	Mgmt	For	For

Supernus Pharmaceuticals, Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: SUPN

Meeting Type: Annual

Primary ISIN: US8684591089

Primary SEDOL: B72ZBG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carrolee Barlow	Mgmt	For	For
1.2	Elect Director Jack A. Khattar	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Surface Oncology, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: SURF

Meeting Type: Annual

Primary ISIN: US86877M2098

Primary SEDOL: BZ57GY6

Surface Oncology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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|-----|----------------------------------|------|-----|----------|
| 1.1 | Elect Director J. Jeffrey Goater | Mgmt | For | For |
| 1.2 | Elect Director David S. Grayzel | Mgmt | For | Withhold |

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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|-----|---|------|-----|-----|
| 1.3 | Elect Director Ramy Ibrahim | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |

Surgalign Holdings, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: SRGA

Meeting Type: Annual

Primary ISIN: US86882C1053

Primary SEDOL: BMXVDS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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|-----|-----------------------------------|------|-----|----------|
| 1.1 | Elect Director Sheryl L. Conley | Mgmt | For | For |
| 1.2 | Elect Director Thomas A. McEachin | Mgmt | For | For |
| 1.3 | Elect Director Terry M. Rich | Mgmt | For | For |
| 1.4 | Elect Director Mark D. Stolper | Mgmt | For | Withhold |

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

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|-----|--------------------------------------|------|-----|---------|
| 1.5 | Elect Director Paul G. Thomas | Mgmt | For | For |
| 1.6 | Elect Director Nicholas J. Valeriani | Mgmt | For | For |
| 2 | Increase Authorized Common Stock | Mgmt | For | For |
| 3 | Approve Reverse Stock Split | Mgmt | For | For |
| 4 | Amend Omnibus Stock Plan | Mgmt | For | Against |

Voter Rationale: This plan could lead to excessive dilution. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time

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|---|--|------|-----|---------|
| 5 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
|---|--|------|-----|---------|

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Surgalign Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Surgery Partners, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: SGRY
	Meeting Type: Annual	
		Primary ISIN: US86881A1007
		Primary SEDOL: BYTC1B2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. Deane	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Teresa DeLuca	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Wayne S. DeVeydt	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, the company should move towards a three-committee structure (audit, compensation and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Suruga Bank Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 8358
	Meeting Type: Annual	
		Primary ISIN: JP3411000007
		Primary SEDOL: 6864329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Saga, Kosuke	Mgmt	For	For
2.2	Elect Director Kato, Kosuke	Mgmt	For	For
2.3	Elect Director Tsutsumi, Tomoaki	Mgmt	For	For
2.4	Elect Director Toya, Tomoki	Mgmt	For	For
2.5	Elect Director Miyajima, Takeshi	Mgmt	For	For
2.6	Elect Director Kusaki, Yoriyuki	Mgmt	For	For
3	Elect Director and Audit Committee Member Satake, Yasumine	Mgmt	For	For
4	Remove Incumbent Director Saga, Kosuke	SH	Against	Against
5	Amend Articles to Amend Business Lines	SH	Against	Against
6	Amend Articles to Add Provision concerning Receipt of Loan Examination Fees	SH	Against	Against
7	Amend Articles to Add Provision concerning Verification Method of Irregularities	SH	Against	Against
8	Amend Articles to Solve Fraudulent Loan Incidents Swiftly and Correctly	SH	Against	Against
9	Amend Articles to Disclose Milestones toward Removal of Business Improvement Order	SH	Against	Against
10	Amend Articles to Disclose Content of Irregularities Committed by Bank Employees	SH	Against	Against
11	Amend Articles to Disclose Legal Suits Filed against or by Former Executive Officers and Employees	SH	Against	Against
12	Amend Articles to Establish Whistleblowing System to Report to Outside Directors	SH	Against	Against
13	Amend Articles to Ban Virtual Only Meetings	SH	Against	Against

Sutro Biopharma, Inc.

Meeting Date: 06/06/2022

Country: USA

Ticker: STRO

Meeting Type: Annual

Primary ISIN: US8693671021

Primary SEDOL: BF12XC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Dybbs	Mgmt	For	Withhold

Sutro Biopharma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director John G. Freund	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Heidi Hunter	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.4	Elect Director Jon Wigginton	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Suzuken Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9987

Meeting Type: Annual

Primary ISIN: JP3398000004

Primary SEDOL: 6865560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Bessho, Yoshiki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.2	Elect Director Miyata, Hiromi	Mgmt	For	For
2.3	Elect Director Asano, Shigeru	Mgmt	For	For

Suzuken Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Tamura, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Takahashi, Chie	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Usui, Yasunori	Mgmt	For	For
2.7	Elect Director Samura, Shunichi	Mgmt	For	For

Suzuki Motor Corp.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 7269
	Meeting Type: Annual	
	Primary ISIN: JP3397200001	Primary SEDOL: 6865504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Suzuki, Toshihiro	Mgmt	For	Against
<i>Voter Rationale: We expect our holding companies to set targets for their carbon emissions which are aligned with a 1.5 degree warming trajectory, including committing to mid-century net zero targets. We also have concerns about the slow pace of Suzuki's battery electric vehicle transition.</i>				
3.2	Elect Director Honda, Osamu	Mgmt	For	For
3.3	Elect Director Nagao, Masahiko	Mgmt	For	For
3.4	Elect Director Suzuki, Toshiaki	Mgmt	For	For
3.5	Elect Director Saito, Kinji	Mgmt	For	For
3.6	Elect Director Yamashita, Yukihiro	Mgmt	For	For
3.7	Elect Director Domichi, Hideaki	Mgmt	For	For
3.8	Elect Director Egusa, Shun	Mgmt	For	For
3.9	Elect Director Yamai, Risa	Mgmt	For	For
4	Appoint Statutory Auditor Fukuta, Mitsuhiro	Mgmt	For	For

SVB Financial Group

Meeting Date: 04/21/2022	Country: USA	Ticker: SIVB
	Meeting Type: Annual	
	Primary ISIN: US78486Q1013	Primary SEDOL: 2808053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Greg Becker	Mgmt	For	For
1.2	Elect Director Eric Benhamou	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Elizabeth "Busy" Burr	Mgmt	For	For
1.4	Elect Director Richard Daniels	Mgmt	For	For
1.5	Elect Director Alison Davis	Mgmt	For	For
1.6	Elect Director Joel Friedman	Mgmt	For	For
1.7	Elect Director Jeffrey Maggioncalda	Mgmt	For	For
1.8	Elect Director Beverly Kay Matthews	Mgmt	For	For
1.9	Elect Director Mary Miller	Mgmt	For	For
1.10	Elect Director Kate Mitchell	Mgmt	For	For
1.11	Elect Director Garen Staglin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Third-Party Racial Justice Audit	SH	Against	For
<i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Apple's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				

Swedish Orphan Biovitrum AB

Meeting Date: 05/10/2022

Country: Sweden

Ticker: SOBI

Meeting Type: Annual

Primary ISIN: SE0000872095

Primary SEDOL: B1CC9H0

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

Swedish Orphan Biovitrum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Receive President's Report	Mgmt		
9	Receive Report on Work of Board and Committees	Mgmt		
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For
11	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
12.1	Approve Discharge of Hakan Bjorklund	Mgmt	For	For
12.2	Approve Discharge of Annette Clancy	Mgmt	For	For
12.3	Approve Discharge of Matthew Gantz	Mgmt	For	For
12.4	Approve Discharge of Lennart Johansson	Mgmt	For	For
12.5	Approve Discharge of Helena Saxon	Mgmt	For	For
12.6	Approve Discharge of Staffan Schuberg	Mgmt	For	For
12.7	Approve Discharge of Elisabeth Svanberg	Mgmt	For	For
12.8	Approve Discharge of Filippa Stenberg	Mgmt	For	For
12.9	Approve Discharge of Anders Ullman	Mgmt	For	For
12.10	Approve Discharge of Pia Axelson	Mgmt	For	For
12.11	Approve Discharge of Erika Husing	Mgmt	For	For
12.12	Approve Discharge of Linda Larsson	Mgmt	For	For
12.13	Approve Discharge of Katy Mazibuko	Mgmt	For	For
12.14	Approve Discharge of CEO Guido Oelkers	Mgmt	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 900,000 for Chairman, and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
13.2	Approve Remuneration of Auditors	Mgmt	For	For
14.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
15.a	Reelect Hakan Bjorklund as Director	Mgmt	For	For
15.b	Reelect Annette Clancy as Director	Mgmt	For	For
15.c	Reelect Matthew Gantz as Director	Mgmt	For	For

Swedish Orphan Biovitrum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.d	Reelect Helena Saxon as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
15.e	Reelect Staffan Schuberg as Director	Mgmt	For	For
15.f	Reelect Filippa Stenberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
15.g	Elect Bo Jesper Hansen as New Director	Mgmt	For	For
15.h	Reelect Hakan Bjorklund as Board Chair	Mgmt	For	For
15.i	Ratify Ernst & Young as Auditors	Mgmt	For	For
16	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
17.a1	Approve Long Term Incentive Program (Management Program)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
17.a2	Approve Long Term Incentive Program (All Employee Program)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
17.b	Approve Equity Plan Financing	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
17.c	Approve Alternative Equity Plan Financing	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
18	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
19	Approve Transfer of Shares in Connection with Previous Share Programs	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
20	Close Meeting	Mgmt		

Swire Pacific Limited

Meeting Date: 05/12/2022

Country: Hong Kong

Ticker: 19

Meeting Type: Annual

Primary ISIN: HK0019000162

Primary SEDOL: 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect R W M Lee as Director	Mgmt	For	For
1b	Elect G R H Orr as Director	Mgmt	For	For
1c	Elect G M C Bradley as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect P Healy as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Y Xu as Director	Mgmt	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Swire Properties Limited

Meeting Date: 05/10/2022

Country: Hong Kong

Ticker: 1972

Meeting Type: Annual

Primary ISIN: HK0000063609

Primary SEDOL: B67C2G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Guy Martin Coutts Bradley as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Nicholas Adam Hodnett Fenwick as Director	Mgmt	For	For

Swire Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Spencer Theodore Fung as Director	Mgmt	For	For
1d	Elect Merlin Bingham Swire as Director	Mgmt	For	For
1e	Elect Timothy Joseph Blackburn as Director	Mgmt	For	For
1f	Elect Ma Suk Ching Mabelle as Director	Mgmt	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Swiss Life Holding AG

Meeting Date: 04/22/2022

Country: Switzerland

Ticker: SLHN

Meeting Type: Annual

Primary ISIN: CH0014852781

Primary SEDOL: 7437805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 25.00 per Share	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Mgmt	For	For
5.1	Reelect Rolf Doerig as Director and Board Chair	Mgmt	For	For
5.2	Reelect Thomas Buess as Director	Mgmt	For	For
5.3	Reelect Adrienne Fumagalli as Director	Mgmt	For	For
5.4	Reelect Ueli Dietiker as Director	Mgmt	For	For
5.5	Reelect Damir Filipovic as Director	Mgmt	For	For

Swiss Life Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.6	Reelect Frank Keuper as Director	Mgmt	For	For
5.7	Reelect Stefan Loacker as Director	Mgmt	For	For
5.8	Reelect Henry Peter as Director	Mgmt	For	For
5.9	Reelect Martin Schmid as Director	Mgmt	For	For
5.10	Reelect Franziska Sauber as Director	Mgmt	For	For
5.11	Reelect Klaus Tschuetscher as Director	Mgmt	For	For
5.12	Elect Monika Buetler as Director	Mgmt	For	For
5.13	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	For
5.14	Reappoint Franziska Sauber as Member of the Compensation Committee	Mgmt	For	For
5.15	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	Against

Voter Rationale: Board elections (Items 5.1-5.12) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.13-5.15) We note that the company has a combined compensation and nomination committee. As such, a vote AGAINST the reappointment of the committee chair, Klaus Tschuetscher, is warranted as a signal of concern because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of further concerns.

6	Designate Andreas Zuercher as Independent Proxy	Mgmt	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
8	Approve CHF 70,268 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

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

Swiss Re AG

Meeting Date: 04/13/2022

Country: Switzerland

Ticker: SREN

Meeting Type: Annual

Primary ISIN: CH0126881561

Primary SEDOL: B545MG5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	For
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 5.90 per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 16 Million	Mgmt	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For
5.1.a	Reelect Sergio Ermotti as Director and Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the nomination committee chair, Sergio Ermotti, is warranted as a signal of concern because the board is insufficiently gender diverse. Nevertheless, some shareholders may wish to support his election based upon the announced commitment to reach a gender diversity level of 30 percent or more by the 2023 AGM. Votes FOR all remaining board and committee nominees are warranted due to a lack of concerns.</i></p>				
5.1.b	Reelect Renato Fassbind as Director	Mgmt	For	For
5.1.c	Reelect Karen Gavan as Director	Mgmt	For	For
5.1.d	Reelect Joachim Oechsli as Director	Mgmt	For	For
5.1.e	Reelect Deanna Ong as Director	Mgmt	For	For
5.1.f	Reelect Jay Ralph as Director	Mgmt	For	For
5.1.g	Reelect Joerg Reinhardt as Director	Mgmt	For	For
5.1.h	Reelect Philip Ryan as Director	Mgmt	For	For
5.1.i	Reelect Paul Tucker as Director	Mgmt	For	For
5.1.j	Reelect Jacques de Vaucleroy as Director	Mgmt	For	For
5.1.k	Reelect Susan Wagner as Director	Mgmt	For	For
5.1.l	Reelect Larry Zimpleman as Director	Mgmt	For	For
5.2.1	Reappoint Renato Fassbind as Member of the Compensation Committee	Mgmt	For	For
5.2.2	Reappoint Karen Gavan as Member of the Compensation Committee	Mgmt	For	For
5.2.3	Reappoint Joerg Reinhardt as Member of the Compensation Committee	Mgmt	For	For
5.2.4	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	Mgmt	For	For
5.2.5	Appoint Deanna Ong as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
5.4	Ratify KPMG as Auditors	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 9.9 Million	Mgmt	For	For
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 36.5 Million	Mgmt	For	For
7.1	Amend Articles Re: Board of Directors Tenure	Mgmt	For	For
7.2	Amend Articles Re: Delegation to Grant Signature Power	Mgmt	For	For

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

Swissquote Group Holding Ltd.

Meeting Date: 05/06/2022	Country: Switzerland	Ticker: SQN
	Meeting Type: Annual	
	Primary ISIN: CH0010675863	Primary SEDOL: B1X3KP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.20 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Markus Dennler as Director and Board Chair	Mgmt	For	For
4.1.2	Reelect Monica Dell'Anna as Director	Mgmt	For	For
4.1.3	Reelect Beat Oberlin as Director	Mgmt	For	For
4.1.4	Reelect Jean-Christophe Pernollet as Director	Mgmt	For	For
4.1.5	Reelect Michael Ploog as Director	Mgmt	For	For
4.1.6	Elect Paolo Buzzi as Director	Mgmt	For	For
4.1.7	Elect Demetra Kalogerou as Director	Mgmt	For	For
4.2.1	Reappoint Beat Oberlin as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 4.1.1 – 4.1.7) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.2.1 – 4.2.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the chair, Beat Oberlin, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i></p>				
4.2.2	Reappoint Monica Dell'Anna as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.2.3	Appoint Demetra Kalogerou as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.3	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	For
4.4	Designate Juan Gil as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For

Swissquote Group Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 8 Million	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

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

Switch, Inc.

Meeting Date: 06/10/2022	Country: USA	Ticker: SWCH
	Meeting Type: Annual	
	Primary ISIN: US87105L1044	Primary SEDOL: BF2YWK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rob Roy	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Angela Archon	Mgmt	For	For
1.3	Elect Director Jason Genrich	Mgmt	For	For
1.4	Elect Director Liane Pelletier	Mgmt	For	For
1.5	Elect Director Zareh Sarrafian	Mgmt	For	For
1.6	Elect Director Kim Sheehy	Mgmt	For	For
1.7	Elect Director Donald D. Snyder	Mgmt	For	For
1.8	Elect Director Tom Thomas	Mgmt	For	For
1.9	Elect Director Bryan Wolf	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Securities Transfer Restrictions	Mgmt	For	For
5	Change State of Incorporation to Maryland	Mgmt	For	For

Symrise AG

Meeting Date: 05/03/2022	Country: Germany	Ticker: SY1
	Meeting Type: Annual	
	Primary ISIN: DE000SYM9999	Primary SEDOL: B1JB4K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.02 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Further, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Synalloy Corporation

Meeting Date: 06/06/2022

Country: USA

Ticker: SYNL

Meeting Type: Annual

Primary ISIN: US8715651076

Primary SEDOL: 2867805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Henry L. Guy	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>				
1b	Elect Director Christopher G. Hutter	Mgmt	For	For
1c	Elect Director Aldo J. Mazzaferro	Mgmt	For	For

Synalloy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Benjamin Rosenzweig	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1e	Elect Director John P. Schauerman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Synchronoss Technologies, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: SNCR

Meeting Type: Annual

Primary ISIN: US87157B1035

Primary SEDOL: B17BCQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie L. Harris	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Jeffrey G. Miller	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Increase Authorized Common Stock	Mgmt	For	For

Synchronoss Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against

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

Synchrony Financial

Meeting Date: 05/19/2022	Country: USA	Ticker: SYF
	Meeting Type: Annual	
	Primary ISIN: US87165B1035	Primary SEDOL: BP96PS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Margaret M. Keane	Mgmt	For	For
1b	Elect Director Fernando Aguirre	Mgmt	For	For
1c	Elect Director Paget L. Alves	Mgmt	For	For
1d	Elect Director Kamila Chytil	Mgmt	For	For
1e	Elect Director Arthur W. Coviello, Jr.	Mgmt	For	For
1f	Elect Director Brian D. Doubles	Mgmt	For	For
1g	Elect Director William W. Graylin	Mgmt	For	For
1h	Elect Director Roy A. Guthrie	Mgmt	For	For
1i	Elect Director Jeffrey G. Naylor	Mgmt	For	For
1j	Elect Director P.W 'Bill' Parker	Mgmt	For	For
1k	Elect Director Laurel J. Richie	Mgmt	For	For
1l	Elect Director Ellen M. Zane	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

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

Syndax Pharmaceuticals, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: SNDX
	Meeting Type: Annual	
	Primary ISIN: US87164F1057	Primary SEDOL: BN7Q7R7

Syndax Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith A. Katkin	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.</i>				
1.2	Elect Director Briggs W. Morrison	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Dennis G. Podlesak	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Synlogic, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: SYBX

Meeting Type: Annual

Primary ISIN: US87166L1008

Primary SEDOL: BF257T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aoife Brennan	Mgmt	For	For
1.2	Elect Director Patricia Hurter	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Richard P. Shea	Mgmt	For	For

Synlogic, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

3	Ratify KPMG LLP as Auditors	Mgmt	For	For
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Synopsys, Inc.

Meeting Date: 04/12/2022	Country: USA	Ticker: SNPS
	Meeting Type: Annual	
	Primary ISIN: US8716071076	Primary SEDOL: 2867719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	Mgmt	For	For

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

1b	Elect Director Janice D. Chaffin	Mgmt	For	For
1c	Elect Director Bruce R. Chizen	Mgmt	For	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

1d	Elect Director Mercedes Johnson	Mgmt	For	For
1e	Elect Director Chrysostomos L. "Max" Nikias	Mgmt	For	For
1f	Elect Director Jeannine P. Sargent	Mgmt	For	For
1g	Elect Director John G. Schwarz	Mgmt	For	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Synopsys, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Roy Vallee	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
5	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
6	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: Given that shareholders have proxy access and/or the right to call special meetings, this proposal is not considered to be necessary.</i></p>				

Synovus Financial Corp.

Meeting Date: 04/27/2022

Country: USA

Ticker: SNV

Meeting Type: Annual

Primary ISIN: US87161C5013

Primary SEDOL: BMH4NJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tim E. Bentsen	Mgmt	For	For
1b	Elect Director Kevin S. Blair	Mgmt	For	For
1c	Elect Director F. Dixon Brooke, Jr.	Mgmt	For	For
1d	Elect Director Stephen T. Butler	Mgmt	For	For
1e	Elect Director Elizabeth W. Camp	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1f	Elect Director Pedro Cherry	Mgmt	For	For
1g	Elect Director Diana M. Murphy	Mgmt	For	For
1h	Elect Director Harris Pastides	Mgmt	For	For
1i	Elect Director Joseph J. Prochaska, Jr.	Mgmt	For	For
1j	Elect Director John L. Stallworth	Mgmt	For	For

Synovus Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Kessel D. Stelling	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1l	Elect Director Barry L. Storey	Mgmt	For	For
1m	Elect Director Teresa White	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Syros Pharmaceuticals, Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: SYRS
	Meeting Type: Annual	
	Primary ISIN: US87184Q1076	Primary SEDOL: BYMX5N2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director S. Gail Eckhardt	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Marsha H. Fanucci	Mgmt	For	For
1.3	Elect Director Nancy A. Simonian	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Sysmex Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6869

Meeting Type: Annual

Primary ISIN: JP3351100007

Primary SEDOL: 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ietsugu, Hisashi	Mgmt	For	For
3.2	Elect Director Asano, Kaoru	Mgmt	For	For
3.3	Elect Director Tachibana, Kenji	Mgmt	For	For
3.4	Elect Director Matsui, Iwane	Mgmt	For	For
3.5	Elect Director Kanda, Hiroshi	Mgmt	For	For
3.6	Elect Director Yoshida, Tomokazu	Mgmt	For	For
3.7	Elect Director Takahashi, Masayo	Mgmt	For	For
3.8	Elect Director Ota, Kazuo	Mgmt	For	For
3.9	Elect Director Fukumoto, Hidekazu	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Aramaki, Tomo	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Hashimoto, Kazumasa	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Iwasa, Michihide	Mgmt	For	For

Systema Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2317

Meeting Type: Annual

Primary ISIN: JP3351050004

Primary SEDOL: 6537881

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hemmi, Yoshichika	Mgmt	For	For
2.2	Elect Director Miura, Kenji	Mgmt	For	For
2.3	Elect Director Taguchi, Makoto	Mgmt	For	Against

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

Systema Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Fujii, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Hemmi, Shingo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kotani, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Suzuki, Yukio	Mgmt	For	For
2.8	Elect Director Ogawa, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Ito, Mari	Mgmt	For	For

T&D Holdings, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8795

Meeting Type: Annual

Primary ISIN: JP3539220008

Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Uehara, Hirohisa	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Morinaka, Kanaya	Mgmt	For	For
3.3	Elect Director Moriyama, Masahiko	Mgmt	For	For
3.4	Elect Director Ogo, Naoki	Mgmt	For	For
3.5	Elect Director Watanabe, Kensaku	Mgmt	For	For
3.6	Elect Director Matsuda, Chieko	Mgmt	For	For
3.7	Elect Director Soejima, Naoki	Mgmt	For	For
3.8	Elect Director Kitahara, Mutsuro	Mgmt	For	For

T&D Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Ikawa, Takashi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Tojo, Takashi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Higaki, Seiji	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.4	Elect Director and Audit Committee Member Yamada, Shinnosuke	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Taishido, Atsuko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Shimma, Yuichiro	Mgmt	For	For

T. Rowe Price Group, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: TROW

Meeting Type: Annual

Primary ISIN: US74144T1088

Primary SEDOL: 2702337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn R. August	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Mark S. Bartlett	Mgmt	For	For
1c	Elect Director Mary K. Bush	Mgmt	For	For
1d	Elect Director Dina Dublon	Mgmt	For	For
1e	Elect Director Freeman A. Hrabowski, III	Mgmt	For	For
1f	Elect Director Robert F. MacLellan	Mgmt	For	For
1g	Elect Director Eileen P. Rominger	Mgmt	For	For
1h	Elect Director Robert W. Sharps	Mgmt	For	For
1i	Elect Director Robert J. Stevens	Mgmt	For	For
1j	Elect Director William J. Stromberg	Mgmt	For	Against
<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>				
1k	Elect Director Richard R. Verma	Mgmt	For	For
1l	Elect Director Sandra S. Wijnberg	Mgmt	For	For

T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Alan D. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Tabcorp Holdings Limited

Meeting Date: 05/12/2022 **Country:** Australia **Ticker:** TAH
Meeting Type: Special
Primary ISIN: AU000000TAH8 **Primary SEDOL:** 6873262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Reduction	Mgmt	For	For

Tabcorp Holdings Limited

Meeting Date: 05/12/2022 **Country:** Australia **Ticker:** TAH
Meeting Type: Court
Primary ISIN: AU000000TAH8 **Primary SEDOL:** 6873262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting	Mgmt		
1	Approve Scheme of Arrangement in Relation to the Proposed Demerger of The Lottery Corporation from Tabcorp Holdings Limited	Mgmt	For	For

Tactile Systems Technology, Inc.

Meeting Date: 05/09/2022 **Country:** USA **Ticker:** TCMD
Meeting Type: Annual
Primary ISIN: US87357P1003 **Primary SEDOL:** BZB1XF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Valerie Asbury	Mgmt	For	For
1.2	Elect Director Bill Burke	Mgmt	For	For
1.3	Elect Director Sheri Dodd	Mgmt	For	For
1.4	Elect Director Raymond Huggenberger	Mgmt	For	For
1.5	Elect Director Deepti Jain	Mgmt	For	For
1.6	Elect Director Daniel Reuvers	Mgmt	For	For
1.7	Elect Director Brent Shafer	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

TADANO Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6395

Meeting Type: Annual

Primary ISIN: JP3465000002

Primary SEDOL: 6869722

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors - Change Fiscal Year End	Mgmt	For	For
3.1	Elect Director Tadano, Koichi	Mgmt	For	For
3.2	Elect Director Ujii, Toshiaki	Mgmt	For	For
3.3	Elect Director Sawada, Kenichi	Mgmt	For	For
3.4	Elect Director Goda, Hiroyuki	Mgmt	For	For
3.5	Elect Director Ishizuka, Tatsuro	Mgmt	For	For
3.6	Elect Director Otsuka, Akiko	Mgmt	For	For
3.7	Elect Director Kaneko, Junichi	Mgmt	For	For
3.8	Elect Director Tadenuma, Koichi	Mgmt	For	For
3.9	Elect Director Murayama, Shosaku	Mgmt	For	For
4.1	Appoint Statutory Auditor Nishi, Yoichiro	Mgmt	For	For

TADANO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Appoint Statutory Auditor Watanabe, Koji	Mgmt	For	For

Taihei Dengyo Kaisha, Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 1968	
	Meeting Type: Annual		
		Primary ISIN: JP3447200001	Primary SEDOL: 6869948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nojiri, Jo	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Ito, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Kusaka, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ariyoshi, Masaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Okamoto, Shingo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Asai, Satoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Wada, Ichiro	Mgmt	For	For
2.8	Elect Director Kojima, Fuyuki	Mgmt	For	For
3	Appoint Statutory Auditor Higuchi, Yoshiyuki	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Yuba, Akira	Mgmt	For	For

Taiheiyo Cement Corp.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 5233	
	Meeting Type: Annual		
		Primary ISIN: JP3449020001	Primary SEDOL: 6660204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Fushihara, Masafumi	Mgmt	For	For
3.2	Elect Director Kitabayashi, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Ando, Kunihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ohashi, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Asakura, Hideaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Nakano, Yukimasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Koizumi, Yoshiko	Mgmt	For	For
3.8	Elect Director Emori, Shinhachiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Furikado, Hideyuki	Mgmt	For	For
4	Appoint Statutory Auditor Karino, Masahiro	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Aoki, Toshihito	Mgmt	For	For

Taikisha Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1979

Meeting Type: Annual

Primary ISIN: JP3441200007

Primary SEDOL: 6869959

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Taikisha Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kato, Koji	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.2	Elect Director Hayakawa, Kazuhide	Mgmt	For	For
3.3	Elect Director Nakajima, Yasushi	Mgmt	For	For
3.4	Elect Director Nakagawa, Masanori	Mgmt	For	For
3.5	Elect Director Osada, Masashi	Mgmt	For	For
3.6	Elect Director Hikosaka, Hirokazu	Mgmt	For	For
3.7	Elect Director Fuke, Kiyotaka	Mgmt	For	For
3.8	Elect Director Kishi, Masasuke	Mgmt	For	For
3.9	Elect Director Mizumoto, Nobuko	Mgmt	For	For

TAISEI Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1801

Meeting Type: Annual

Primary ISIN: JP3443600006

Primary SEDOL: 6870100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
3.1	Elect Director Yamauchi, Takashi	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.2	Elect Director Aikawa, Yoshiro	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.3	Elect Director Sakurai, Shigeyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Tanaka, Shigeyoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

TAISEI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Yaguchi, Norihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Kimura, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Yamamoto, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Teramoto, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Nishimura, Atsuko	Mgmt	For	For
3.10	Elect Director Murakami, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Otsuka, Norio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director Kokubu, Fumiya	Mgmt	For	For

Taisho Pharmaceutical Holdings Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4581

Meeting Type: Annual

Primary ISIN: JP3442850008

Primary SEDOL: B3QX5G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2022

Country: Taiwan

Ticker: 2330

Meeting Type: Annual

Primary ISIN: TW0002330008

Primary SEDOL: 6889106

Taiwan Semiconductor Manufacturing Co., Ltd.

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

Taiyo Holdings Co., Ltd.

Meeting Date: 06/18/2022

Country: Japan

Ticker: 4626

Meeting Type: Annual

Primary ISIN: JP3449100001

Primary SEDOL: 6871783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Sato, Eiji	Mgmt	For	For
3.2	Elect Director Saito, Hitoshi	Mgmt	For	For
3.3	Elect Director Takehara, Eiji	Mgmt	For	For
3.4	Elect Director Arima, Masao	Mgmt	For	For
3.5	Elect Director Tanaka, Tomoyuki	Mgmt	For	For
3.6	Elect Director Hizume, Masayuki	Mgmt	For	For
3.7	Elect Director Tsuchiya, Keiko	Mgmt	For	For
3.8	Elect Director Aoyama, Asako	Mgmt	For	For
3.9	Elect Director Kamada, Yumiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Sugiura, Hidenori	Mgmt	For	For
4.2	Appoint Statutory Auditor Terunuma, Kaori	Mgmt	For	For
4.3	Appoint Statutory Auditor Sato, Ikumi	Mgmt	For	For
5	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For

Taiyo Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Taiyo Yuden Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 6976
	Meeting Type: Annual	
	Primary ISIN: JP3452000007	Primary SEDOL: 6870564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tosaka, Shoichi	Mgmt	For	For
3.2	Elect Director Masuyama, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Sase, Katsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Fukuda, Tomomitsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Hiraiwa, Masashi	Mgmt	For	For
3.6	Elect Director Koike, Seiichi	Mgmt	For	For
3.7	Elect Director Hamada, Emiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Takamatsu Construction Group Co. Ltd.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 1762
	Meeting Type: Annual	
	Primary ISIN: JP3457900003	Primary SEDOL: 6083135

Takamatsu Construction Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Takamatsu, Takayuki	Mgmt	For	For
2.2	Elect Director Yoshitake, Nobuhiko	Mgmt	For	For
2.3	Elect Director Takamatsu, Takayoshi	Mgmt	For	For
2.4	Elect Director Takamatsu, Hirotaka	Mgmt	For	For
2.5	Elect Director Takamatsu, Takatoshi	Mgmt	For	For
2.6	Elect Director Hagiwara, Toshitaka	Mgmt	For	For
2.7	Elect Director Nishide, Masahiro	Mgmt	For	For
2.8	Elect Director Aoyama, Shigehiro	Mgmt	For	For
2.9	Elect Director Takamatsu, Hideyuki	Mgmt	For	For
2.10	Elect Director Nakahara, Hideto	Mgmt	For	For
2.11	Elect Director Tsujii, Yasushi	Mgmt	For	For
2.12	Elect Director Ishibashi, Nobuko	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Nishikimi, Mitsuhiro	Mgmt	For	For

Takara Bio, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4974

Meeting Type: Annual

Primary ISIN: JP3460200003

Primary SEDOL: B03ML21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakao, Koichi	Mgmt	For	For
3.2	Elect Director Mineno, Junichi	Mgmt	For	For
3.3	Elect Director Hamaoka, Yo	Mgmt	For	For
3.4	Elect Director Miyamura, Tsuyoshi	Mgmt	For	For
3.5	Elect Director Kimura, Masanobu	Mgmt	For	For
3.6	Elect Director Kimura, Mutsumi	Mgmt	For	For
3.7	Elect Director Kawashima, Nobuko	Mgmt	For	For

Takara Bio, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Kimura, Kazuko	Mgmt	For	For
3.9	Elect Director Matsumura, Noriomi	Mgmt	For	For

Takara Holdings, Inc.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 2531
Meeting Type: Annual **Primary ISIN:** JP3459600007 **Primary SEDOL:** 6870382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	Against

Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights. The company will not have any vacant seats on the board following this meeting.

3.1	Elect Director Kimura, Mutsumi	Mgmt	For	For
3.2	Elect Director Nakao, Koichi	Mgmt	For	For
3.3	Elect Director Takahashi, Hideo	Mgmt	For	For
3.4	Elect Director Mori, Keisuke	Mgmt	For	For
3.5	Elect Director Yoshida, Toshihiko	Mgmt	For	For
3.6	Elect Director Tomotsune, Masako	Mgmt	For	For
3.7	Elect Director Kawakami, Tomoko	Mgmt	For	For

TAKARA STANDARD CO., LTD.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 7981
Meeting Type: Annual **Primary ISIN:** JP3460000007 **Primary SEDOL:** 6870906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yoshikawa, Hidetaka	Mgmt	For	For
3.2	Elect Director Takahashi, Motoki	Mgmt	For	For

Takasago International Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4914

Meeting Type: Annual

Primary ISIN: JP3454400007

Primary SEDOL: 6870360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Masumura, Satoshi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition at the company with statutory auditors. * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Noyori, Ryoji	Mgmt	For	For
3.3	Elect Director Fujiwara, Hisaya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yamagata, Tatsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Somekawa, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yanaka, Fumihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Matsuda, Komei	Mgmt	For	For
3.8	Elect Director Mizuno, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Isono, Hirokazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Kawabata, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Takasago Thermal Engineering Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 1969

Meeting Type: Annual

Primary ISIN: JP3455200000

Primary SEDOL: 6870520

Takasago Thermal Engineering Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ouchi, Atsushi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Kojima, Kazuhito	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Kamiya, Tadashi	Mgmt	For	For
3.4	Elect Director Yokote, Toshikazu	Mgmt	For	For
3.5	Elect Director Kubota, Hiroshi	Mgmt	For	For
3.6	Elect Director Matsunaga, Kazuo	Mgmt	For	For
3.7	Elect Director Seki, Yoko	Mgmt	For	For
3.8	Elect Director Fujiwara, Makio	Mgmt	For	For
3.9	Elect Director Morimoto, Hideka	Mgmt	For	For
3.10	Elect Director Uchino, Shuma	Mgmt	For	For
3.11	Elect Director Takagi, Atushi	Mgmt	For	For
4.1	Appoint Statutory Auditor Yamawake, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Seyama, Masahiro	Mgmt	For	For
4.3	Appoint Statutory Auditor Sakakibara, Kazuo	Mgmt	For	For

Takashimaya Co., Ltd.

Meeting Date: 05/24/2022

Country: Japan

Ticker: 8233

Meeting Type: Annual

Primary ISIN: JP3456000003

Primary SEDOL: 6870401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend. .</i>				

Takashimaya Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Suzuki, Koji	Mgmt	For	For
3.2	Elect Director Murata, Yoshio	Mgmt	For	For
3.3	Elect Director Kameoka, Tsunekata	Mgmt	For	For
3.4	Elect Director Okabe, Tsuneaki	Mgmt	For	For
3.5	Elect Director Kiyose, Masayuki	Mgmt	For	For
3.6	Elect Director Takayama, Shunzo	Mgmt	For	For
3.7	Elect Director Utsunomiya, Yuko	Mgmt	For	For
3.8	Elect Director Kuramoto, Shinsuke	Mgmt	For	For
3.9	Elect Director Goto, Akira	Mgmt	For	For
3.10	Elect Director Yoko, Keisuke	Mgmt	For	For
3.11	Elect Director Arima, Atsumi	Mgmt	For	For
3.12	Elect Director Ebisawa, Miyuki	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Sugahara, Kunihiko	Mgmt	For	For

Takeda Pharmaceutical Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4502

Meeting Type: Annual

Primary ISIN: JP3463000004

Primary SEDOL: 6870445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Christophe Weber	Mgmt	For	For
3.2	Elect Director Iwasaki, Masato	Mgmt	For	For
3.3	Elect Director Andrew Plump	Mgmt	For	For
3.4	Elect Director Constantine Saroukos	Mgmt	For	For
3.5	Elect Director Olivier Bohuon	Mgmt	For	For
3.6	Elect Director Jean-Luc Butel	Mgmt	For	For
3.7	Elect Director Ian Clark	Mgmt	For	For
3.8	Elect Director Steven Gillis	Mgmt	For	For
3.9	Elect Director Iijima, Masami	Mgmt	For	For
3.10	Elect Director John Maraganore	Mgmt	For	For
3.11	Elect Director Michel Orsinger	Mgmt	For	For

Takeda Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Hatsukawa, Koji	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Higashi, Emiko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Fujimori, Yoshiaki	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Kimberly Reed	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For

Take-Two Interactive Software, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: TTWO

Meeting Type: Special

Primary ISIN: US8740541094

Primary SEDOL: 2122117

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

Takeuchi Mfg. Co., Ltd.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 6432

Meeting Type: Annual

Primary ISIN: JP3462660006

Primary SEDOL: 6565031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 68	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takeuchi, Akio	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Takeuchi, Toshiya	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Watanabe, Takahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Takeuchi Mfg. Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Clay Eubanks	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Kobayashi, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Yokoyama, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Kusama, Minoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.2	Elect Director and Audit Committee Member Kobayashi, Akihiko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Iwabuchi, Michio	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Uchiyama, Yoshitaka	Mgmt	For	For

TAKUMA CO., LTD.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6013

Meeting Type: Annual

Primary ISIN: JP3462600002

Primary SEDOL: 6870768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nanjo, Hiroaki	Mgmt	For	For
3.2	Elect Director Nishiyama, Tsuyohito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Takeguchi, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Tanaka, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Hamada, Kunio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Oishi, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Kaneko, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Nagatsuka, Seiichi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Endo, Masahiro	Mgmt	For	For

Talos Energy Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: TALO
	Meeting Type: Annual	
	Primary ISIN: US87484T1088	Primary SEDOL: BDT56V9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles M. Sledge	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the bylaws and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Robert M. Tichio	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the bylaws and the classified board, each of which adversely impacts shareholder rights. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Talos Energy Inc.

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Tamura Corp.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 6768
	Meeting Type: Annual	
	Primary ISIN: JP3471000004	Primary SEDOL: 6871040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Tanger Factory Outlet Centers, Inc.

Meeting Date: 05/13/2022	Country: USA	Ticker: SKT
	Meeting Type: Annual	
	Primary ISIN: US8754651060	Primary SEDOL: 2874582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey B. Citrin	Mgmt	For	For
1.2	Elect Director David B. Henry	Mgmt	For	For
1.3	Elect Director Sandeep L. Mathrani	Mgmt	For	Against
1.4	Elect Director Thomas J. Reddin	Mgmt	For	For

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

Tanger Factory Outlet Centers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Bridget M. Ryan-Berman	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Susan E. Skerritt	Mgmt	For	For
1.7	Elect Director Steven B. Tanger	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.8	Elect Director Luis A. Ubinas	Mgmt	For	For
1.9	Elect Director Stephen J. Yalof	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

Target Corporation

Meeting Date: 06/08/2022

Country: USA

Ticker: TGT

Meeting Type: Annual

Primary ISIN: US87612E1064

Primary SEDOL: 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David P. Abney	Mgmt	For	For
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1c	Elect Director George S. Barrett	Mgmt	For	For
1d	Elect Director Gail K. Boudreaux	Mgmt	For	For
1e	Elect Director Brian C. Cornell	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Robert L. Edwards	Mgmt	For	For
1g	Elect Director Melanie L. Healey	Mgmt	For	For
1h	Elect Director Donald R. Knauss	Mgmt	For	For
1i	Elect Director Christine A. Leahy	Mgmt	For	For
1j	Elect Director Monica C. Lozano	Mgmt	For	For
1k	Elect Director Derica W. Rice	Mgmt	For	For
1l	Elect Director Dmitri L. Stockton	Mgmt	For	For

Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Amend Proxy Access Right	SH	Against	For
	<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>			

Tarsus Pharmaceuticals, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: TARS

Meeting Type: Annual

Primary ISIN: US87650L1035

Primary SEDOL: BMH5RL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Ackermann	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Bobak Azamian	Mgmt	For	For
1.3	Elect Director Rosemary Crane	Mgmt	For	For
1.4	Elect Director Elizabeth Yeu-Lin	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Tate & Lyle Plc

Meeting Date: 04/26/2022

Country: United Kingdom

Ticker: TATE

Meeting Type: Special

Primary ISIN: GB0008754136

Primary SEDOL: 0875413

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Special Dividend	Mgmt	For	For

Tate & Lyle Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Share Consolidation and Share Sub-Division	Mgmt	For	For
3	Authorise Issue of Equity	Mgmt	For	For
4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
5	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
6	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Tattooed Chef, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: TTCF

Meeting Type: Annual

Primary ISIN: US87663X1028

Primary SEDOL: BMTMKR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer Fellner	Mgmt	For	For
1.2	Elect Director Edward Gelfand	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Daniel Williamson	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

Taylor Morrison Home Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: TMHC

Meeting Type: Annual

Primary ISIN: US87724P1066

Primary SEDOL: B832462

Taylor Morrison Home Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Lane	Mgmt	For	For
1b	Elect Director William H. Lyon	Mgmt	For	For
1c	Elect Director Anne L. Mariucci	Mgmt	For	For
1d	Elect Director David C. Merritt	Mgmt	For	For
1e	Elect Director Andrea (Andi) Owen	Mgmt	For	For
1f	Elect Director Sheryl D. Palmer	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1g	Elect Director Denise F. Warren	Mgmt	For	For
1h	Elect Director Christopher Yip	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				

Taylor Wimpey Plc

Meeting Date: 04/26/2022

Country: United Kingdom

Ticker: TW

Meeting Type: Annual

Primary ISIN: GB0008782301

Primary SEDOL: 0878230

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Irene Dorner as Director	Mgmt	For	For
4	Re-elect Jennie Daly as Director	Mgmt	For	For
5	Re-elect Chris Carney as Director	Mgmt	For	For

Taylor Wimpey Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Robert Noel as Director	Mgmt	For	For
7	Re-elect Humphrey Singer as Director	Mgmt	For	For
8	Re-elect Lord Jitesh Gadhia as Director	Mgmt	For	For
9	Re-elect Scilla Grimble as Director	Mgmt	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
12	Authorise Issue of Equity	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
16	Approve Remuneration Report	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	Against
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

TBS Holdings, Inc.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 9401
	Meeting Type: Annual	
	Primary ISIN: JP3588600001	Primary SEDOL: 6894166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2	Amend Articles to Limit Rights of Odd-Lot Holders - Allow Sales of Supplementary Shares to Odd-Lot Holders - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takeda, Shinji	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board. In addition, the nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.</i></p>				
3.2	Elect Director Sasaki, Takashi	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board. In addition, the nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.</i></p>				

TBS Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Kawai, Toshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Sugai, Tatsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Watanabe, Shoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Chisaki, Masaya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Kashiwaki, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Yagi, Yosuke	Mgmt	For	For
3.9	Elect Director Haruta, Makoto	Mgmt	For	For

TDK Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6762

Meeting Type: Annual

Primary ISIN: JP3538800008

Primary SEDOL: 6869302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2.1	Elect Director Saito, Noboru	Mgmt	For	For
2.2	Elect Director Yamanishi, Tetsuji	Mgmt	For	For
2.3	Elect Director Ishiguro, Shigenao	Mgmt	For	For
2.4	Elect Director Sato, Shigeki	Mgmt	For	For
2.5	Elect Director Nakayama, Kozue	Mgmt	For	For
2.6	Elect Director Iwai, Mutsuo	Mgmt	For	For
2.7	Elect Director Yamana, Shoei	Mgmt	For	For
3	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Team, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: TISI

Meeting Type: Annual

Primary ISIN: US8781551002

Primary SEDOL: 2879123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony R. Horton	Mgmt	For	For
1.2	Elect Director Evan S. Lederman	Mgmt	For	For
1.3	Elect Director Michael J. Caliel	Mgmt	For	For
1.4	Elect Director Edward J. Stenger	Mgmt	For	For
1.5	Elect Director J. Michael Anderson	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.6	Elect Director Jeffery G. Davis	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Increase Authorized Common Stock	Mgmt	For	For
3	Approve Reverse Stock Split	Mgmt	For	For
4	Ratify Section 382 Rights Agreement	Mgmt	For	For
5	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Tecan Group AG

Meeting Date: 04/12/2022

Country: Switzerland

Ticker: TECN

Meeting Type: Annual

Primary ISIN: CH0012100191

Primary SEDOL: 7110902

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

Tecan Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Approve Allocation of Income and Dividends of CHF 1.40 per Share	Mgmt	For	For
2.2	Approve Transfer of CHF 17.7 Million from Legal Reserves to Free Reserves and Repayment of CHF 1.40 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Elect Myra Eskes as Director	Mgmt	For	For
5.1	Reelect Lukas Braunschweiler as Director	Mgmt	For	For
5.2	Reelect Oliver Fetzer as Director	Mgmt	For	For
5.3	Reelect Heinrich Fischer as Director	Mgmt	For	For
5.4	Reelect Karen Huebscher as Director	Mgmt	For	For
5.5	Reelect Christa Kreuzburg as Director	Mgmt	For	For
5.6	Reelect Daniel Marshak as Director	Mgmt	For	For
6	Reelect Lukas Braunschweiler as Board Chair	Mgmt	For	For
7.1	Reappoint Oliver Fetzer as Member of the Compensation Committee	Mgmt	For	For
7.2	Reappoint Christa Kreuzburg as Member of the Compensation Committee	Mgmt	For	For
7.3	Reappoint Daniel Marshak as Member of the Compensation Committee	Mgmt	For	For
7.4	Appoint Myra Eskes as Member of the Compensation Committee	Mgmt	For	For
8	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
9	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
10.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
10.2	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For
10.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	Mgmt	For	For
11	Approve Creation of CHF 225,000 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against
12	Transact Other Business (Voting)	Mgmt	For	Against

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

TechMatrix Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3762

Meeting Type: Annual

Primary ISIN: JP3545130001

Primary SEDOL: B05MTT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yuri, Takashi	Mgmt	For	For
2.2	Elect Director Yoda, Yoshihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Yai, Takaharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Suzuki, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Yasutake, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kaifu, Michi	Mgmt	For	For
2.7	Elect Director Horie, Ari	Mgmt	For	For
3	Approve Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
4	Approve Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

TechnipFMC Plc

Meeting Date: 04/29/2022

Country: United Kingdom

Ticker: FTI

Meeting Type: Annual

Primary ISIN: GB00BDSFG982

Primary SEDOL: BDSFG98

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Eleazar de Carvalho Filho	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Claire S. Farley	Mgmt	For	For
1d	Elect Director Peter Mellbye	Mgmt	For	For
1e	Elect Director John O'Leary	Mgmt	For	For
1f	Elect Director Margareth Ovrum	Mgmt	For	For
1g	Elect Director Kay G. Priestly	Mgmt	For	For
1h	Elect Director John Yearwood	Mgmt	For	For
1i	Elect Director Sophie Zurquiyah	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Directors' Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
6	Reappoint PricewaterhouseCoopers LLP as U.K. Statutory Auditor	Mgmt	For	For
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
8	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

TechnipFMC Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorise Issue of Equity	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

TechTarget, Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: TTGT	
	Meeting Type: Annual		
		Primary ISIN: US87874R1005	Primary SEDOL: B1XH822

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Greg Strakosch	Mgmt	For	For
1.2	Elect Director Perfecto Sanchez	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Stowe & Degen, LLC as Auditors	Mgmt	For	For
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Techtronic Industries Co., Ltd.

Meeting Date: 05/13/2022	Country: Hong Kong	Ticker: 669	
	Meeting Type: Annual		
		Primary ISIN: HK0669013440	Primary SEDOL: B0190C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Patrick Kin Wah Chan as Director	Mgmt	For	For
3b	Elect Camille Jojo as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3c	Elect Peter David Sullivan as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3d	Elect Johannes-Gerhard Hesse as Director	Mgmt	For	For

Techtronic Industries Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3e	Elect Caroline Christina Kracht as Director	Mgmt	For	For
3f	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Teekay Corporation

Meeting Date: 06/15/2022	Country: Marshall Isl	Ticker: TK
	Meeting Type: Annual	
	Primary ISIN: MHY8564W1030	Primary SEDOL: 2933795

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Antturi	Mgmt	For	For
1.2	Elect Director David Schellenberg	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

Teekay Tankers Ltd.

Meeting Date: 06/15/2022	Country: Marshall Isl	Ticker: TNK
	Meeting Type: Annual	
	Primary ISIN: MHY8565N3002	Primary SEDOL: BJV9B83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth Hvid	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

Teekay Tankers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Sai W. Chu	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.3	Elect Director Richard T. du Moulin	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i></p>				
1.4	Elect Director David Schellenberg	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.5	Elect Director Peter Antturi	Mgmt	For	For

TEGNA Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: TGNA

Meeting Type: Special

Primary ISIN: US87901J1051

Primary SEDOL: BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Specifically, a vote AGAINST this proposal is warranted. Two NEOs would be eligible for full cash severance if they resigned without a "good reason" within a certain period following the merger closing (i.e. problematic modified-single-trigger severance). In addition, two NEOs would be eligible for excise tax gross-ups, and the unvested equity for all NEOs will automatically accelerate upon the merger.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

TEGNA Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: TGNA

Meeting Type: Annual

Primary ISIN: US87901J1051

Primary SEDOL: BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gina L. Bianchini	Mgmt	For	For

TEGNA Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Howard D. Elias	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Stuart J. Epstein	Mgmt	For	For
1.4	Elect Director Lidia Fonseca	Mgmt	For	For
1.5	Elect Director David T. Lougee	Mgmt	For	For
1.6	Elect Director Karen H. Grimes	Mgmt	For	For
1.7	Elect Director Scott K. McCune	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Henry W. McGee	Mgmt	For	For
1.9	Elect Director Bruce P. Nolop	Mgmt	For	For
1.10	Elect Director Neal Shapiro	Mgmt	For	For
1.11	Elect Director Melinda C. Witmer	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Teijin Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 3401

Meeting Type: Annual

Primary ISIN: JP3544000007

Primary SEDOL: 6880507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Suzuki, Jun	Mgmt	For	For

Teijin Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Uchikawa, Akimoto	Mgmt	For	For
2.3	Elect Director Nabeshima, Akihisa	Mgmt	For	For
2.4	Elect Director Koyama, Toshiya	Mgmt	For	For
2.5	Elect Director Ogawa, Eiji	Mgmt	For	For
2.6	Elect Director Moriyama, Naohiko	Mgmt	For	For
2.7	Elect Director Uchinaga, Yukako	Mgmt	For	For
2.8	Elect Director Suzuki, Yoichi	Mgmt	For	For
2.9	Elect Director Onishi, Masaru	Mgmt	For	For
2.10	Elect Director Tsuya, Masaaki	Mgmt	For	For

Tejon Ranch Co.

Meeting Date: 05/10/2022 **Country:** USA **Ticker:** TRC
Meeting Type: Annual **Primary ISIN:** US8790801091 **Primary SEDOL:** 2880448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven A. Betts	Mgmt	For	For
1b	Elect Director Rhea Frawn Morgan	Mgmt	For	For
1c	Elect Director Daniel R. Tisch	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Teladoc Health, Inc.

Meeting Date: 05/26/2022 **Country:** USA **Ticker:** TDOC
Meeting Type: Annual **Primary ISIN:** US87918A1051 **Primary SEDOL:** BYQRFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen L. Daniel	Mgmt	For	For

Teladoc Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Sandra L. Fenwick	Mgmt	For	For
1c	Elect Director William H. Frist	Mgmt	For	For
1d	Elect Director Jason Gorevic	Mgmt	For	For
1e	Elect Director Catherine A. Jacobson	Mgmt	For	For
1f	Elect Director Thomas G. McKinley	Mgmt	For	For
1g	Elect Director Kenneth H. Paulus	Mgmt	For	For
1h	Elect Director David L. Shedlarz	Mgmt	For	For
1i	Elect Director Mark Douglas Smith	Mgmt	For	For
1j	Elect Director David B. Snow, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Provide Right to Call Special Meeting	Mgmt	For	For

Tele2 AB

Meeting Date: 04/28/2022

Country: Sweden

Ticker: TEL2.B

Meeting Type: Annual

Primary ISIN: SE0005190238

Primary SEDOL: B97C733

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
11.a	Approve Allocation of Income and Ordinary Dividends of SEK 6.75 Per Share	Mgmt	For	For
11.b	Approve Extraordinary Dividends of EUR 13 Per Share	Mgmt	For	For
12.a	Approve Discharge of Carla Smits-Nusteling	Mgmt	For	For
12.b	Approve Discharge of Andrew Barron	Mgmt	For	For
12.c	Approve Discharge of Stina Bergfors	Mgmt	For	For
12.d	Approve Discharge of Anders Bjorkman	Mgmt	For	For
12.e	Approve Discharge of Georgi Ganeev	Mgmt	For	For
12.f	Approve Discharge of Cynthia Gordon	Mgmt	For	For
12.g	Approve Discharge of CEO Kjell Johnsen	Mgmt	For	For
12.h	Approve Discharge of Sam Kini	Mgmt	For	For
12.i	Approve Discharge of Eva Lindqvist	Mgmt	For	For
12.j	Approve Discharge of Lars-Ake Norling	Mgmt	For	For
13	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
14.a	Approve Remuneration of Directors in the Amount of SEK 1.8 Million for Chair, SEK 900,000 for Deputy Chair and SEK 660,000 for Other Directors; Approve Remuneration of Committee Work	Mgmt	For	For
14.b	Approve Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
15.a	Reelect Andrew Barron as Director	Mgmt	For	For
15.b	Reelect Stina Bergfors as Director	Mgmt	For	For
15.c	Reelect Georgi Ganeev as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
15.d	Reelect Sam Kini as Director	Mgmt	For	For
15.e	Reelect Eva Lindqvist as Director	Mgmt	For	For
15.f	Reelect Lars-Ake Norling as Director	Mgmt	For	For
15.g	Reelect Carla Smits-Nusteling as Director	Mgmt	For	For
16	Reelect Carla Smits-Nusteling as Board Chair	Mgmt	For	For
17.a	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17.b	Ratify Deloitte as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
18	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
19.a	Approve Performance Share Matching Plan LTI 2022	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
19.b	Approve Equity Plan Financing Through Issuance of Class C Shares	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
19.c	Approve Equity Plan Financing Through Repurchase of Class C Shares	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
19.d	Approve Equity Plan Financing Through Transfer of Class B Shares to Participants	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
19.e	Approve Equity Plan Financing Through Reissuance of Class B Shares	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
19.f	Authorize Share Swap Agreement	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
20	Authorize Share Repurchase Program	Mgmt	For	For
	Shareholder Proposals Submitted by Martin Green	Mgmt		
21.a	Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	SH	None	Against
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>			
21.b	In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	SH	None	Against
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>			

Tele2 AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21.c	The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2023	SH	None	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				
22	Close Meeting	Mgmt		

Telecom Italia SpA

Meeting Date: 04/07/2022	Country: Italy	Ticker: TIT	
	Meeting Type: Annual/Special		
		Primary ISIN: IT0003497168	Primary SEDOL: 7634394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
4	Elect Director	Mgmt	For	For
5	Approve Stock Option Plan 2022-2024	Mgmt	For	For
	Extraordinary Business	Mgmt		
6	Authorize Board to Increase Capital to Service Stock Option Plan; Amend Company Bylaws Re: Article 5	Mgmt	For	For
7	Approve Treatment of Net Loss	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Teledyne Technologies Incorporated

Meeting Date: 04/27/2022	Country: USA	Ticker: TDY	
	Meeting Type: Annual		
		Primary ISIN: US8793601050	Primary SEDOL: 2503477

Teledyne Technologies Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Crocker	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Robert Mehrabian	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Jane C. Sherburne	Mgmt	For	For
1.4	Elect Director Michael T. Smith	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Teleflex Incorporated

Meeting Date: 04/29/2022

Country: USA

Ticker: TFX

Meeting Type: Annual

Primary ISIN: US8793691069

Primary SEDOL: 2881407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John C. Heinmiller	Mgmt	For	For

Teleflex Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Andrew A. Krakauer	Mgmt	For	For
1c	Elect Director Neena M. Patil	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4A	Approve the Amended and Restated Bylaws for the Phased-In Declassification of the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
4B	Approve the Amended and Restated Certificate of Incorporation for the Phased-In Declassification of the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

Telefonica Brasil SA

Meeting Date: 04/26/2022

Country: Brazil

Ticker: VIVT3

Meeting Type: Annual

Primary ISIN: BRVIVTACNOR0

Primary SEDOL: B6XFBX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at 12	Mgmt	For	For
4.1	Elect Eduardo Navarro de Carvalho as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Telefonica Brasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Francisco Javier de Paz Mancho as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.3	Elect Ana Theresa Masetti Borsari as Independent Director	Mgmt	For	For
4.4	Elect Jose Maria Del Rey Osorio as Independent Director	Mgmt	For	For
4.5	Elect Christian Mauad Gebara as Director	Mgmt	For	For
4.6	Elect Claudia Maria Costin as Independent Director	Mgmt	For	For
4.7	Elect Juan Carlos Ros Brugueras as Independent Director	Mgmt	For	For
4.8	Elect Jordi Gual Sole as Independent Director	Mgmt	For	For
4.9	Elect Ignacio Moreno Martinez as Independent Director	Mgmt	For	For
4.10	Elect Alfredo Arahuetes Garcia as Independent Director	Mgmt	For	For
4.11	Elect Andrea Capelo Pinheiro as Independent Director	Mgmt	For	For
4.12	Elect Solange Sobral Targa as Independent Director	Mgmt	For	For
	If Voting FOR on Item 5, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.1	Percentage of Votes to Be Assigned - Elect Eduardo Navarro de Carvalho as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.2	Percentage of Votes to Be Assigned - Elect Francisco Javier de Paz Mancho as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.3	Percentage of Votes to Be Assigned - Elect Ana Theresa Masetti Borsari as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.4	Percentage of Votes to Be Assigned - Elect Jose Maria Del Rey Osorio as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.5	Percentage of Votes to Be Assigned - Elect Christian Mauad Gebara as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.6	Percentage of Votes to Be Assigned - Elect Claudia Maria Costin as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.7	Percentage of Votes to Be Assigned - Elect Juan Carlos Ros Brugueras as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.8	Percentage of Votes to Be Assigned - Elect Jordi Gual Sole as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.9	Percentage of Votes to Be Assigned - Elect Ignacio Moreno Martinez as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.10	Percentage of Votes to Be Assigned - Elect Alfredo Arahuetes Garcia as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.11	Percentage of Votes to Be Assigned - Elect Andrea Capelo Pinheiro as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.12	Percentage of Votes to Be Assigned - Elect Solange Sobral Targa as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Telefonica Brasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9.1	Elect Cremenio Medola Netto as Fiscal Council Member and Juarez Rosa da Silva as Alternate	Mgmt	For	For
9.2	Elect Charles Edwards Allen as Fiscal Council Member and Stael Prata Silva Filho as Alternate	Mgmt	For	For
10	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>				

Telefonica Brasil SA

Meeting Date: 04/26/2022	Country: Brazil	Ticker: VIVT3
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: BRVIVTACNOR0	Primary SEDOL: B6XFBX3

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

Telenor ASA

Meeting Date: 05/11/2022	Country: Norway	Ticker: TEL
	Meeting Type: Annual	
	Primary ISIN: NO0010063308	Primary SEDOL: 4732495

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Registration of Attending Shareholders and Proxies	Mgmt		
3	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote

Telenor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting	Mgmt		
5	Receive Chairman's Report	Mgmt		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.30 Per Share	Mgmt	For	Do Not Vote
7	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote
	Shareholder Proposals	Mgmt		
8	Authorize Investigation About Firm's Processes and Procedures in Connection with Ongoing Fiber Development	SH	Against	Do Not Vote
	Management Proposals	Mgmt		
9	Approve Company's Corporate Governance Statement	Mgmt	For	Do Not Vote
10.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Do Not Vote
10.2	Approve Remuneration Statement	Mgmt	For	Do Not Vote
11	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Do Not Vote
12.1	Elect Lars Tonsgaard as Member of Nominating Committee	Mgmt	For	Do Not Vote
12.2	Elect Heidi Algarheim as Member of Nominating Committee	Mgmt	For	Do Not Vote
13	Approve Remuneration of Corporate Assembly and Nominating Committee	Mgmt	For	Do Not Vote
14	Close Meeting	Mgmt		

Teleperformance SE

Meeting Date: 04/14/2022

Country: France

Ticker: TEP

Meeting Type: Annual/Special

Primary ISIN: FR0000051807

Primary SEDOL: 5999330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Remuneration Policy of Directors	Mgmt	For	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
11	Elect Shelly Gupta as Director	Mgmt	For	For
12	Elect Carole Toniutti as Director	Mgmt	For	For
13	Reelect Pauline Ginestie as Director	Mgmt	For	For
14	Reelect Wai Ping Leung as Director	Mgmt	For	For
15	Reelect Patrick Thomas as Director	Mgmt	For	For
16	Reelect Bernard Canetti as Director	Mgmt	For	For
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 14.5 Million	Mgmt	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	Mgmt	For	For

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
24	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Telephone and Data Systems, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: TDS
	Meeting Type: Annual	
	Primary ISIN: US8794338298	Primary SEDOL: B6YR5K3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Clarence A. Davis	Mgmt	For	For
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.2	Elect Director George W. Off	Mgmt	For	For
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.3	Elect Director Wade Oosterman	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Dirk S. Woessner	Mgmt	For	For

Telephone and Data Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				

Telesat Corp.

Meeting Date: 06/01/2022

Country: Canada

Ticker: TSAT

Meeting Type: Annual

Primary ISIN: CA8795123097

Primary SEDOL: BP39LV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Telesat Corporation Shares and Special Voting Shares	Mgmt		
1.1	Elect Director Melanie Bernier	Mgmt	For	For
1.2	Elect Director Michael Boychuk	Mgmt	For	For
1.3	Elect Director Jason A. Caloras	Mgmt	For	For
1.4	Elect Director Jane Craighead	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company completed a merger transaction in November 2021 and therefore the long-term alignment and analysis of CEO pay and company performance cannot be completed at this time. However, some significant problematic pay practices have been identified, including the excessive share-based awards granted to the CEO and internal pay disparity. The magnitude of those grants to the CEO raises significant concerns, especially since there are no performance-based vesting conditions attached to the grants other than achieving a certain share price. In addition, the company granted the CEO a \$5 million "going public" bonus. Upon completion of the transaction, the CEO received a total compensation of over \$64 million.</i></p>				
1.5	Elect Director Richard Fadden	Mgmt	For	For
1.6	Elect Director Daniel S. Goldberg	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.7	Elect Director Henry (Hank) Intven	Mgmt	For	For

Telesat Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Mark H. Rachesky	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company completed a merger transaction in November 2021 and therefore the long-term alignment and analysis of CEO pay and company performance cannot be completed at this time. However, some significant problematic pay practices have been identified, including the excessive share-based awards granted to the CEO and internal pay disparity. The magnitude of those grants to the CEO raises significant concerns, especially since there are no performance-based vesting conditions attached to the grants other than achieving a certain share price. In addition, the company granted the CEO a \$5 million "going public" bonus. Upon completion of the transaction, the CEO received a total compensation of over \$64 million. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.9	Elect Director Guthrie Stewart	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company completed a merger transaction in November 2021 and therefore the long-term alignment and analysis of CEO pay and company performance cannot be completed at this time. However, some significant problematic pay practices have been identified, including the excessive share-based awards granted to the CEO and internal pay disparity. The magnitude of those grants to the CEO raises significant concerns, especially since there are no performance-based vesting conditions attached to the grants other than achieving a certain share price. In addition, the company granted the CEO a \$5 million "going public" bonus. Upon completion of the transaction, the CEO received a total compensation of over \$64 million.</i></p>				
1.10	Elect Director Michael B. Targoff	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a Canadian. Vote FOR = Yes and ABSTAIN = No. A Vote Against will be treated as not voted.	Mgmt	None	Abstain

Tellurian Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: TELL

Meeting Type: Annual

Primary ISIN: US87968A1043

Primary SEDOL: BD3DWD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charif Souki	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Brooke A. Peterson	Mgmt	For	For
1c	Elect Director Don A. Turkleson	Mgmt	For	Against
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The STI and LTI cash payouts were determined similarly using subjective metrics, with the LTI cash plan utilizing an annual measurement period, resulting in above-target payouts. In addition, the executive chairman's total compensation was considerably higher than total CEO pay.</i></p>				

Tellurian Inc.

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

Tempur Sealy International, Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: TPX
	Meeting Type: Annual	
		Primary ISIN: US88023U1016
		Primary SEDOL: 2216991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Evelyn S. Dilsaver	Mgmt	For	For
1b	Elect Director Simon John Dyer	Mgmt	For	For
1c	Elect Director Cathy R. Gates	Mgmt	For	For
1d	Elect Director John A. Heil	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1e	Elect Director Meredith Siegfried Madden	Mgmt	For	For
1f	Elect Director Richard W. Neu	Mgmt	For	For
1g	Elect Director Scott L. Thompson	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, this plan could lead to excessive dilution.</i>				

Tencent Holdings Limited

Meeting Date: 05/18/2022	Country: Cayman Islands	Ticker: 700
	Meeting Type: Annual	
		Primary ISIN: KYG875721634
		Primary SEDOL: BMMV2K8

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Li Dong Sheng as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3b	Elect Ian Charles Stone as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				
8	Approve Proposed Amendments to the Second Amended and Restated Memorandum of Association and Articles of Association and Adopt the Third Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For

Tencent Holdings Limited

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 700

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG875721634

Primary SEDOL: BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Refreshment of Scheme Mandate Limit Under the Share Option Plan	Mgmt	For	Against

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Tenet Healthcare Corporation

Meeting Date: 05/06/2022	Country: USA	Ticker: THC
	Meeting Type: Annual	
	Primary ISIN: US88033G4073	Primary SEDOL: B8DMK08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Ronald A. Rittenmeyer	Mgmt	For	For
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Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1.2	Elect Director J. Robert Kerrey	Mgmt	For	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.

1.3	Elect Director James L. Bierman	Mgmt	For	For
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1.4	Elect Director Richard W. Fisher	Mgmt	For	For
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1.5	Elect Director Meghan M. Fitzgerald	Mgmt	For	For
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1.6	Elect Director Cecil D. Haney	Mgmt	For	For
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1.7	Elect Director Christopher S. Lynch	Mgmt	For	For
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1.8	Elect Director Richard J. Mark	Mgmt	For	For
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1.9	Elect Director Tammy Romo	Mgmt	For	For
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1.10	Elect Director Saumya Sutaria	Mgmt	For	For
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1.11	Elect Director Nadja Y. West	Mgmt	For	For
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Amend Omnibus Stock Plan	Mgmt	For	For
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Voter Rationale: On early termination, all share-based awards should be time-pro-rated and tested for performance, including in the event of a change of control.

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

TENMA Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 7958

Meeting Type: Annual

Primary ISIN: JP3547800007

Primary SEDOL: 6884231

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Authorize Public Announcements in Electronic Format - Disclose Shareholder Meeting Materials on Internet - Remove All Provisions on Advisory Positions - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Hirono, Hirohiko	Mgmt	For	For
3.2	Elect Director Nagai, Yuichi	Mgmt	For	For
3.3	Elect Director Noritake, Masaru	Mgmt	For	For
3.4	Elect Director Hoshi, Kenichi	Mgmt	For	For
3.5	Elect Director Kurahashi, Hirofumi	Mgmt	For	For
3.6	Elect Director Matsuyama, Shoji	Mgmt	For	For
3.7	Elect Director Kinose, Yuta	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Kurahashi, Hirofumi	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
6	Amend Articles to Disclose Cost of Equity Capital in Corporate Governance Report	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder proposal is warranted because: - The company already discloses that its cost of capital is eight percent, so it is unclear how specifically the addition of the language to the articles would have a meaningful impact on the company's behavior concerning its capital policy.</i>				
7	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The proposed authorization would not bind TENMA to actually repurchase any shares; therefore, there are no viable reasons why the request would be disadvantageous to shareholders.</i>				

Tennant Company

Meeting Date: 04/26/2022

Country: USA

Ticker: TNC

Meeting Type: Annual

Primary ISIN: US8803451033

Primary SEDOL: 2883641

Tennant Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Huml	Mgmt	For	For
1b	Elect Director David Windley	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Tenneco Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: TEN

Meeting Type: Annual

Primary ISIN: US8803491054

Primary SEDOL: 2512600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, while cash severance is double trigger, equity awards are single trigger and will be cashed out upon the merger, regardless of whether NEOs experience a qualifying termination. Further, the expected equity acceleration includes recently-made 2022 equity grants.</i>				
3	Adjourn Meeting	Mgmt	For	For
4a	Elect Director Roy V. Armes	Mgmt	For	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
4b	Elect Director Thomas C. Freyman	Mgmt	For	For
4c	Elect Director Denise Gray	Mgmt	For	For
4d	Elect Director Brian J. Kessler	Mgmt	For	For
4e	Elect Director Michelle A. Kumbier	Mgmt	For	For
4f	Elect Director Dennis J. Letham	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4g	Elect Director James S. Metcalf	Mgmt	For	For

Tenneco Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4h	Elect Director Aleksandra (Aleks) A. Miziolek	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
4i	Elect Director Charles K. Stevens, III	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
4j	Elect Director John S. Stroup	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Teradata Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: TDC

Meeting Type: Annual

Primary ISIN: US88076W1036

Primary SEDOL: B247H10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cary T. Fu	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Michael P. Gianoni	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Joanne B. Olsen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Teradata Corporation

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

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

Teradyne, Inc.

Meeting Date: 05/13/2022	Country: USA	Ticker: TER
	Meeting Type: Annual	
	Primary ISIN: US8807701029	Primary SEDOL: 2884183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Edwin J. Gillis	Mgmt	For	For
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1b	Elect Director Timothy E. Guertin	Mgmt	For	For
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1c	Elect Director Peter Herweck	Mgmt	For	For
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1d	Elect Director Mark E. Jagiela	Mgmt	For	For
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1e	Elect Director Mercedes Johnson	Mgmt	For	For
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1f	Elect Director Marilyn Matz	Mgmt	For	For
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1g	Elect Director Fouad 'Ford' Tamer	Mgmt	For	For
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1h	Elect Director Paul J. Tufano	Mgmt	For	For
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

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

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

Meeting Date: 05/19/2022

Country: USA

Ticker: TEX

Meeting Type: Annual

Primary ISIN: US8807791038

Primary SEDOL: 2884224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paula H. J. Cholmondeley	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1b	Elect Director Donald DeFosset	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1c	Elect Director John L. Garrison, Jr.	Mgmt	For	For
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1d	Elect Director Thomas J. Hansen	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1e	Elect Director Sandie O'Connor	Mgmt	For	For
1f	Elect Director Christopher Rossi	Mgmt	For	For
1g	Elect Director Andra Rush	Mgmt	For	For
1h	Elect Director David A. Sachs	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			

Terex Corporation

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

3	Amend Deferred Compensation Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Terminix Global Holdings, Inc.

Meeting Date: 05/23/2022	Country: USA	Ticker: TMX
	Meeting Type: Annual	
	Primary ISIN: US88087E1001	Primary SEDOL: BMD3QK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Laurie Ann Goldman	Mgmt	For	For
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Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1b	Elect Director Steven B. Hochhauser	Mgmt	For	For
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1c	Elect Director Chris S. Terrill	Mgmt	For	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1d	Elect Director Teresa M. Sebastian	Mgmt	For	For
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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

Terreno Realty Corporation

Meeting Date: 05/03/2022	Country: USA	Ticker: TRNO
	Meeting Type: Annual	
	Primary ISIN: US88146M1018	Primary SEDOL: B3N4753

Terreno Realty Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Blake Baird	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1b	Elect Director Michael A. Coke	Mgmt	For	For
1c	Elect Director Linda Assante	Mgmt	For	For
1d	Elect Director LeRoy E. Carlson	Mgmt	For	For
1e	Elect Director David M. Lee	Mgmt	For	For
1f	Elect Director Douglas M. Pasquale	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Dennis Polk	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Territorial Bancorp Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: TBNK

Meeting Type: Annual

Primary ISIN: US88145X1081

Primary SEDOL: B3MY9Y7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kirk W. Caldwell	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Jennifer Isobe	Mgmt	For	For
1.3	Elect Director Francis E. Tanaka	Mgmt	For	For
2	Ratify Moss Adams LLP as Auditors	Mgmt	For	For

Territorial Bancorp Inc.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Terumo Corp.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 4543
	Meeting Type: Annual	
	Primary ISIN: JP3546800008	Primary SEDOL: 6885074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takagi, Toshiaki	Mgmt	For	For
3.2	Elect Director Sato, Shinjiro	Mgmt	For	For
3.3	Elect Director Hatano, Shoji	Mgmt	For	For
3.4	Elect Director Nishikawa, Kyo	Mgmt	For	For
3.5	Elect Director Hirose, Kazunori	Mgmt	For	For
3.6	Elect Director Kuroda, Yukiko	Mgmt	For	For
3.7	Elect Director Nishi, Hidenori	Mgmt	For	For
3.8	Elect Director Ozawa, Keiya	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	Mgmt	For	For

TETRA Technologies, Inc.

Meeting Date: 05/24/2022	Country: USA	Ticker: TTI
	Meeting Type: Annual	
	Primary ISIN: US88162F1057	Primary SEDOL: 2884280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark E. Baldwin	Mgmt	For	For
1.2	Elect Director Thomas R. Bates, Jr.	Mgmt	For	For
1.3	Elect Director John F. Glick	Mgmt	For	For

TETRA Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Gina A. Luna	Mgmt	For	For
1.5	Elect Director Brady M. Murphy	Mgmt	For	For
1.6	Elect Director Sharon B. McGee	Mgmt	For	For
1.7	Elect Director Shawn D. Williams	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Adopt Simple Majority Vote	SH	None	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

Texas Capital Bancshares, Inc.

Meeting Date: 04/19/2022	Country: USA	Ticker: TCBI
	Meeting Type: Annual	
	Primary ISIN: US88224Q1076	Primary SEDOL: 2977209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paola M. Arbour	Mgmt	For	For
1.2	Elect Director Jonathan E. Baliff	Mgmt	For	For
1.3	Elect Director James H. Browning	Mgmt	For	For
1.4	Elect Director Larry L. Helm	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.5	Elect Director Rob C. Holmes	Mgmt	For	For
1.6	Elect Director David S. Huntley	Mgmt	For	For
1.7	Elect Director Charles S. Hyle	Mgmt	For	For
1.8	Elect Director Elysia Holt Ragusa	Mgmt	For	For
1.9	Elect Director Steven P. Rosenberg	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Robert W. Stallings	Mgmt	For	For
1.11	Elect Director Dale W. Tremblay	Mgmt	For	For

Texas Capital Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Texas Instruments Incorporated

Meeting Date: 04/28/2022

Country: USA

Ticker: TXN

Meeting Type: Annual

Primary ISIN: US8825081040

Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	Mgmt	For	For
1b	Elect Director Todd M. Bluedorn	Mgmt	For	For
1c	Elect Director Janet F. Clark	Mgmt	For	For
1d	Elect Director Carrie S. Cox	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Martin S. Craighead	Mgmt	For	For
1f	Elect Director Jean M. Hobby	Mgmt	For	For
1g	Elect Director Michael D. Hsu	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director Haviv Ilan	Mgmt	For	For
1i	Elect Director Ronald Kirk	Mgmt	For	For

Texas Instruments Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Pamela H. Patsley	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Robert E. Sanchez	Mgmt	For	For
1l	Elect Director Richard K. Templeton	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Texas Roadhouse, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: TXRH

Meeting Type: Annual

Primary ISIN: US8826811098

Primary SEDOL: B033TJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. Crawford	Mgmt	For	For
1.2	Elect Director Donna E. Epps	Mgmt	For	For
1.3	Elect Director Gregory N. Moore	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Gerald L. Morgan	Mgmt	For	For
1.5	Elect Director Curtis A. Warfield	Mgmt	For	For
1.6	Elect Director Kathleen M. Widmer	Mgmt	For	For
1.7	Elect Director James R. Zarley	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Texas Roadhouse, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Textainer Group Holdings Limited

Meeting Date: 05/26/2022	Country: Bermuda	Ticker: TGH
	Meeting Type: Annual	
	Primary ISIN: BMG8766E1093	Primary SEDOL: B054DS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeremy Bergbaum	Mgmt	For	For
1.2	Elect Director Dudley R. Cottingham	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Hyman Shwiel	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.4	Elect Director Lisa P. Young	Mgmt	For	For
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Amend Bylaws	Mgmt	For	For

Textron Inc.

Meeting Date: 04/27/2022	Country: USA	Ticker: TXT
	Meeting Type: Annual	
	Primary ISIN: US8832031012	Primary SEDOL: 2885937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott C. Donnelly	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Richard F. Ambrose	Mgmt	For	For
1c	Elect Director Kathleen M. Bader	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1d	Elect Director R. Kerry Clark	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1e	Elect Director James T. Conway	Mgmt	For	For
1f	Elect Director Ralph D. Heath	Mgmt	For	For
1g	Elect Director Deborah Lee James	Mgmt	For	For
1h	Elect Director Lionel L. Nowell, III	Mgmt	For	For
1i	Elect Director James L. Ziemer	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Maria T. Zuber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

T-Gaia Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 3738

Meeting Type: Annual

Primary ISIN: JP3893700009

Primary SEDOL: 6744670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Ishida, Masato	Mgmt	For	For
3.2	Elect Director Kanaji, Nobutaka	Mgmt	For	For
3.3	Elect Director Sugai, Hiroyuki	Mgmt	For	For
3.4	Elect Director Kashiki, Katsuya	Mgmt	For	For
3.5	Elect Director Asaba, Toshiya	Mgmt	For	For
3.6	Elect Director Deguchi, Kyoko	Mgmt	For	For
3.7	Elect Director Kamata, Junichi	Mgmt	For	For
3.8	Elect Director Morohoshi, Toshio	Mgmt	For	For
3.9	Elect Director Takahashi, Yoshisada	Mgmt	For	For
4	Appoint Statutory Auditor Oyama, Nobuo	Mgmt	For	For

The 77 Bank, Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8341

Meeting Type: Annual

Primary ISIN: JP3352000008

Primary SEDOL: 6804165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ujiie, Teruhiko	Mgmt	For	For
3.2	Elect Director Kobayashi, Hidefumi	Mgmt	For	For
3.3	Elect Director Igarashi, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

The 77 Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Onodera, Yoshikazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kobayashi, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Muranushi, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Nakamura, Ken	Mgmt	For	For
3.8	Elect Director Okuyama, Emiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Otaki, Seiichi	Mgmt	For	For
3.10	Elect Director Oyama, Shigenori	Mgmt	For	For
4	Elect Director and Audit Committee Member Chida, Kazuhito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				

The Aaron's Company, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: AAN

Meeting Type: Annual

Primary ISIN: US00258W1080

Primary SEDOL: BLFGN99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Laura N. Bailey	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Kelly H. Barrett	Mgmt	For	For
1c	Elect Director Douglas A. Lindsay	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

The AES Corporation

Meeting Date: 04/21/2022

Country: USA

Ticker: AES

Meeting Type: Annual

Primary ISIN: US00130H1059

Primary SEDOL: 2002479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet G. Davidson	Mgmt	For	For
1.2	Elect Director Andres R. Gluski	Mgmt	For	For
1.3	Elect Director Tarun Khanna	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Holly K. Koepfel	Mgmt	For	For
1.5	Elect Director Julia M. Laulis	Mgmt	For	For
1.6	Elect Director James H. Miller	Mgmt	For	For
1.7	Elect Director Alain Monie	Mgmt	For	For
1.8	Elect Director John B. Morse, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Moises Naim	Mgmt	For	For
1.10	Elect Director Teresa M. Sebastian	Mgmt	For	For
1.11	Elect Director Maura Shaughnessy	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

The Allstate Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: ALL

Meeting Type: Annual

Primary ISIN: US0200021014

Primary SEDOL: 2019952

The Allstate Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald E. Brown	Mgmt	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For
1c	Elect Director Richard T. Hume	Mgmt	For	For
1d	Elect Director Margaret M. Keane	Mgmt	For	For
1e	Elect Director Siddharth N. (Bobby) Mehta	Mgmt	For	For
1f	Elect Director Jacques P. Perold	Mgmt	For	For
1g	Elect Director Andrea Redmond	Mgmt	For	For
1h	Elect Director Gregg M. Sherrill	Mgmt	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	Against

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

1j	Elect Director Perry M. Traquina	Mgmt	For	For
1k	Elect Director Thomas J. Wilson	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

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

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

The Andersons, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: ANDE

Meeting Type: Annual

Primary ISIN: US0341641035

Primary SEDOL: 2274922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick E. Bowe	Mgmt	For	For
1.2	Elect Director Michael J. Anderson, Sr.	Mgmt	For	Withhold

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

The Andersons, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Gerard M. Anderson	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Gary A. Douglas	Mgmt	For	For
1.5	Elect Director Stephen F. Dowdle	Mgmt	For	For
1.6	Elect Director Pamela S. Hershberger	Mgmt	For	For
1.7	Elect Director Catherine M. Kilbane	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.8	Elect Director Robert J. King, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director Ross W. Manire	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director John T. Stout, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: This plan could lead to excessive dilution.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8388

Meeting Type: Annual

Primary ISIN: JP3126800006

Primary SEDOL: 6068961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Okada, Yoshifumi	Mgmt	For	Against
	<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>			
2.2	Elect Director Nagaoka, Susumu	Mgmt	For	Against
	<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>			
2.3	Elect Director Fukunaga, Takehisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yamato, Shiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Nishi, Hirokazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Yamashita, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Mikawa, Hiroaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Ito, Teruaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Sonoki, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Yonebayashi, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Noda, Seiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>			

The Awa Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director and Audit Committee Member Hashizume, Masaki	Mgmt	For	For

The Bancorp, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: TBBK
	Meeting Type: Annual	
	Primary ISIN: US05969A1051	Primary SEDOL: B05BRL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James J. McEntee, III	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1.2	Elect Director Michael J. Bradley	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.3	Elect Director Matthew N. Cohn	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.4	Elect Director Cheryl D. Creuzot	Mgmt	For	For
1.5	Elect Director John M. Eggemeyer	Mgmt	For	For
1.6	Elect Director Hersh Kozlov	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
1.7	Elect Director Damian M. Kozlowski	Mgmt	For	For

The Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director William H. Lamb	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Daniela A. Mielke	Mgmt	For	For
1.10	Elect Director Stephanie B. Mudick	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

The Bank of Kyoto, Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8369

Meeting Type: Annual

Primary ISIN: JP3251200006

Primary SEDOL: 6075756

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Doi, Nobuhiro	Mgmt	For	For
3.2	Elect Director Iwahashi, Toshiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.3	Elect Director Yasui, Mikiya	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Hata, Hiroyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Okuno, Minako	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

The Bank of Kyoto, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Otagiri, Junko	Mgmt	For	For
3.7	Elect Director Oyabu, Chiho	Mgmt	For	For
3.8	Elect Director Ueki, Eiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Alternate Statutory Auditor Demizu, Jun	Mgmt	For	For
5	Approve Additional Special Dividend of JPY 132 SH	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Given the firm's position in cash and equivalents and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.</i>				

The Bank of N.T. Butterfield & Son Limited

Meeting Date: 05/25/2022

Country: Bermuda

Ticker: NTB

Meeting Type: Annual

Primary ISIN: BMG0772R2087

Primary SEDOL: BD8FF02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve PricewaterhouseCoopers Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
2a	Elect Director Michael Collins	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2b	Elect Director Alastair Barbour	Mgmt	For	For
2c	Elect Director Sonia Baxendale	Mgmt	For	For
2d	Elect Director James Burr	Mgmt	For	For
2e	Elect Director Michael Covell	Mgmt	For	For
2f	Elect Director Mark Lynch	Mgmt	For	For
2g	Elect Director Jana Schreuder	Mgmt	For	For
2h	Elect Director Michael Schrum	Mgmt	For	For
2i	Elect Director Pamela Thomas-Graham	Mgmt	For	For
2j	Elect Director John Wright	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

The Bank of N.T. Butterfield & Son Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
4	Amend Bylaws	Mgmt	For	For

The Bank of New York Mellon Corporation

Meeting Date: 04/12/2022

Country: USA

Ticker: BK

Meeting Type: Annual

Primary ISIN: US0640581007

Primary SEDOL: B1Z77F6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	Mgmt	For	For
1b	Elect Director Joseph J. Echevarria	Mgmt	For	For
1c	Elect Director Thomas P. 'Todd' Gibbons	Mgmt	For	For
1d	Elect Director M. Amy Gilliland	Mgmt	For	For
1e	Elect Director Jeffrey A. Goldstein	Mgmt	For	For
1f	Elect Director K. Guru Gowrappan	Mgmt	For	For
1g	Elect Director Ralph Izzo	Mgmt	For	For
1h	Elect Director Sandra E. 'Sandie' O'Connor	Mgmt	For	For
1i	Elect Director Elizabeth E. Robinson	Mgmt	For	For
1j	Elect Director Frederick O. Terrell	Mgmt	For	For
1k	Elect Director Alfred W. "Al" Zollar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

The Boeing Company

Meeting Date: 04/29/2022

Country: USA

Ticker: BA

Meeting Type: Annual

Primary ISIN: US0970231058

Primary SEDOL: 2108601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert A. Bradway	Mgmt	For	For
1b	Elect Director David L. Calhoun	Mgmt	For	For
1c	Elect Director Lynne M. Doughtie	Mgmt	For	For
1d	Elect Director Lynn J. Good	Mgmt	For	For
1e	Elect Director Stayce D. Harris	Mgmt	For	For
1f	Elect Director Akhil Johri	Mgmt	For	Against
<p><i>Voter Rationale: The company is making progress toward Net Zero alignment; however, net zero GHG emissions ambition fails to cover Scope 3 GHG emissions and the company does not have a decarbonization strategy that explains how it intends to meet its long and medium-term GHG reduction targets. As Chair of the audit committee, we are holding this director responsible.</i></p>				
1g	Elect Director David L. Joyce	Mgmt	For	For
1h	Elect Director Lawrence W. Kellner	Mgmt	For	For
1i	Elect Director Steven M. Mollenkopf	Mgmt	For	For
1j	Elect Director John M. Richardson	Mgmt	For	For
1k	Elect Director Ronald A. Williams	Mgmt	For	Against
<p><i>Voter Rationale: The company is making progress toward Net Zero alignment; however, net zero GHG emissions ambition fails to cover Scope 3 GHG emissions and the company does not have a decarbonization strategy that explains how it intends to meet its long and medium-term GHG reduction targets. As Chair of the Governance & Public Policy committee, we are holding this director responsible.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: We have concerns regarding the performance based equity awards being assessed solely on share price premium, combined with the opportunity for the premium to be reduced. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
6	Report on Charitable Contributions	SH	Against	Against
<p><i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts</i></p>				

The Boeing Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
8	Report on Net Zero Indicator	SH	For	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. The company is making progress toward Net Zero alignment; however, net zero GHG emissions ambition fails to cover Scope 3 GHG emissions and the company does not have a decarbonization strategy that explains how it intends to meet its long and medium-term GHG reduction targets.</i></p>				

The Brink's Company

Meeting Date: 05/06/2022

Country: USA

Ticker: BCO

Meeting Type: Annual

Primary ISIN: US1096961040

Primary SEDOL: 2691305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathie J. Andrade	Mgmt	For	For
1b	Elect Director Paul G. Boynton	Mgmt	For	For
1c	Elect Director Ian D. Clough	Mgmt	For	For
1d	Elect Director Susan E. Docherty	Mgmt	For	For
1e	Elect Director Mark Eubanks	Mgmt	For	For
1f	Elect Director Michael J. Herling	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1g	Elect Director A. Louis Parker	Mgmt	For	For
1h	Elect Director Douglas A. Pertz	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1i	Elect Director Timothy J. Tynan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Meeting Date: 06/06/2022

Country: USA

Ticker: BKE

Meeting Type: Annual

Primary ISIN: US1184401065

Primary SEDOL: 2149934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel J. Hirschfeld	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Dennis H. Nelson	Mgmt	For	For
1.3	Elect Director Thomas B. Heacock	Mgmt	For	For
1.4	Elect Director Kari G. Smith	Mgmt	For	For
1.5	Elect Director Hank M. Bounds	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The CEO's performance-based equity awards are subject to the achievement of undisclosed goals, utilize annual performance measurement periods, and carry a retesting feature wherein such awards have multiple opportunities to vest</i>			
1.6	Elect Director Bill L. Fairfield	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Bruce L. Hoberman	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The CEO's performance-based equity awards are subject to the achievement of undisclosed goals, utilize annual performance measurement periods, and carry a retesting feature wherein such awards have multiple opportunities to vest</i>			
1.8	Elect Director Michael E. Huss	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The CEO's performance-based equity awards are subject to the achievement of undisclosed goals, utilize annual performance measurement periods, and carry a retesting feature wherein such awards have multiple opportunities to vest</i>			

The Buckle, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Angie J. Klein	Mgmt	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1.10	Elect Director John P. Peetz, III	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The CEO's performance-based equity awards are subject to the achievement of undisclosed goals, utilize annual performance measurement periods, and carry a retesting feature wherein such awards have multiple opportunities to vest</i>			
1.11	Elect Director Karen B. Rhoads	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.12	Elect Director James E. Shada	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

The Carlyle Group Inc.

Meeting Date: 05/31/2022

Country: USA

Ticker: CG

Meeting Type: Annual

Primary ISIN: US14316J1088

Primary SEDOL: BKRTG56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Rubenstein	Mgmt	For	Withhold

The Carlyle Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.2	Elect Director Linda H. Filler	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director James H. Hance, Jr.	Mgmt	For	For
1.4	Elect Director Derica W. Rice	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Declassify the Board of Directors	SH	For	For
<p><i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i></p>				

The Cato Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: CATO

Meeting Type: Annual

Primary ISIN: US1492051065

Primary SEDOL: 2180438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Theresa J. Drew	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director D. Harding Stowe	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

The Cato Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

The Charles Schwab Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: SCHW

Meeting Type: Annual

Primary ISIN: US8085131055

Primary SEDOL: 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John K. Adams, Jr.	Mgmt	For	For
1b	Elect Director Stephen A. Ellis	Mgmt	For	For
1c	Elect Director Brian M. Levitt	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Arun Sarin	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1e	Elect Director Charles R. Schwab	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Paula A. Sneed	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
5	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
6	Provide Proxy Access Right	Mgmt	For	For
7	Adopt Proxy Access Right	SH	Against	For
<p><i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i></p>				
8	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

The Cheesecake Factory Incorporated

Meeting Date: 05/19/2022

Country: USA

Ticker: CAKE

Meeting Type: Annual

Primary ISIN: US1630721017

Primary SEDOL: 2192392

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director David Overton	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1B	Elect Director Edie A. Ames	Mgmt	For	For

The Cheesecake Factory Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Alexander L. Cappello	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1D	Elect Director Khanh Collins	Mgmt	For	For
1E	Elect Director Paul D. Ginsberg	Mgmt	For	For
1F	Elect Director Jerome I. Kransdorf	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1G	Elect Director Janice L. Meyer	Mgmt	For	For
1H	Elect Director Laurence B. Mindel	Mgmt	For	For
1I	Elect Director David B. Pittaway	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1J	Elect Director Herbert Simon	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

The Chefs' Warehouse, Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: CHEF

Meeting Type: Annual

Primary ISIN: US1630861011

Primary SEDOL: B63RTD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ivy Brown	Mgmt	For	For
1b	Elect Director Dominick Cerbone	Mgmt	For	For
1c	Elect Director Joseph Cugine	Mgmt	For	For
1d	Elect Director Steven F. Goldstone	Mgmt	For	For
1e	Elect Director Alan Guarino	Mgmt	For	For
1f	Elect Director Stephen Hanson	Mgmt	For	For
1g	Elect Director Aylwin Lewis	Mgmt	For	For
1h	Elect Director Katherine Oliver	Mgmt	For	For

The Chefs' Warehouse, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Christopher Pappas	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1j	Elect Director John Pappas	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

The Chemours Company

Meeting Date: 04/27/2022

Country: USA

Ticker: CC

Meeting Type: Annual

Primary ISIN: US1638511089

Primary SEDOL: BZ0CTP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Curtis V. Anastasio	Mgmt	For	For
1b	Elect Director Bradley J. Bell	Mgmt	For	For
1c	Elect Director Mary B. Cranston	Mgmt	For	For
1d	Elect Director Curtis J. Crawford	Mgmt	For	For
1e	Elect Director Dawn L. Farrell	Mgmt	For	For
1f	Elect Director Erin N. Kane	Mgmt	For	For
1g	Elect Director Sean D. Keohane	Mgmt	For	For
1h	Elect Director Mark E. Newman	Mgmt	For	For
1i	Elect Director Guillaume Pepy	Mgmt	For	For
1j	Elect Director Sandra Phillips Rogers	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

The Chemours Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

The Chiba Bank, Ltd.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 8331	
	Meeting Type: Annual		
		Primary ISIN: JP3511800009	Primary SEDOL: 6190563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shinozaki, Tadayoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Takatsu, Norio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kiuchi, Takahide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

The Children's Place, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: PLCE	
	Meeting Type: Annual		
		Primary ISIN: US1689051076	Primary SEDOL: 2106791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Alutto	Mgmt	For	For
1.2	Elect Director John E. Bachman	Mgmt	For	For
1.3	Elect Director Marla Beck	Mgmt	For	For
1.4	Elect Director Elizabeth J. Boland	Mgmt	For	For
1.5	Elect Director Jane Elfers	Mgmt	For	For
1.6	Elect Director John A. Frascotti	Mgmt	For	For
1.7	Elect Director Tracey R. Griffin	Mgmt	For	For

The Children's Place, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Katherine Kountze	Mgmt	For	For
1.9	Elect Director Norman Matthews	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

1.10	Elect Director Debby Reiner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

The Chugoku Bank, Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8382

Meeting Type: Annual

Primary ISIN: JP3521000004

Primary SEDOL: 6195803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16.5	Mgmt	For	For
2.1	Elect Director Kato, Sadanori	Mgmt	For	For
2.2	Elect Director Terasaka, Koji	Mgmt	For	For
2.3	Elect Director Harada, Ikuhide	Mgmt	For	For
2.4	Elect Director Miyanaga, Masato	Mgmt	For	For
2.5	Elect Director Taniguchi, Shinichi	Mgmt	For	For
2.6	Elect Director Hiramoto, Tatsuo	Mgmt	For	For
2.7	Elect Director Kato, Hiromichi	Mgmt	For	For
2.8	Elect Director Yamamoto, Soichi	Mgmt	For	For
2.9	Elect Director Kodera, Akira	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Ohara, Hiroyuki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kogame, Kotaro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Furuya, Hiromichi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Saito, Toshihide	Mgmt	For	For

The Chugoku Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director and Audit Committee Member Tanaka, Kazuhiro	Mgmt	For	For
3.6	Elect Director and Audit Committee Member Kiyono, Yukiyo	Mgmt	For	For
3.7	Elect Director and Audit Committee Member Hitomi, Yasuhiro	Mgmt	For	For
4	Approve Formation of Holding Company	Mgmt	For	For
5	Approve Additional Special Dividend of JPY 29	SH	Against	For

Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Management's counter-arguments do not constitute a compelling reason to oppose the additional dividend proposal by a shareholder calling on the bank to pay out an additional JPY 29 per share, resulting in a payout ratio of 57.9 percent, which still appears reasonable.

The Chugoku Electric Power Co., Inc.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 9504
	Meeting Type: Annual	
	Primary ISIN: JP3522200009	Primary SEDOL: 6195900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shimizu, Mareshige	Mgmt	For	For
3.2	Elect Director Takimoto, Natsuhiko	Mgmt	For	For
3.3	Elect Director Ashitani, Shigeru	Mgmt	For	Against
3.4	Elect Director Takaba, Toshio	Mgmt	For	Against
3.5	Elect Director Kitano, Tatsuo	Mgmt	For	Against
3.6	Elect Director Funaki, Toru	Mgmt	For	Against
3.7	Elect Director Furuse, Makoto	Mgmt	For	Against
4.1	Elect Director and Audit Committee Member Tamura, Norimasa	Mgmt	For	Against
4.2	Elect Director and Audit Committee Member Nosohara, Etsuko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Otani, Noriko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Kuga, Eiichi	Mgmt	For	For
5	Amend Articles to Require Agreements with Local Communities before Construction of Nuclear Power Facilities	SH	Against	Against

The Chugoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Articles to Establish Large-Scale Project Evaluation Committee	SH	Against	Against
7	Amend Articles to Exclude Nuclear Power Generation from Carbon Neutral Electricity	SH	Against	Against
8	Amend Articles to Add Provisions on Counter-Measures against Terrorism and War as Condition to Resume Nuclear Power Generation	SH	Against	Against
9	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
10	Remove Incumbent Director Furuse, Makoto	SH	Against	Against

The Coca-Cola Company

Meeting Date: 04/26/2022

Country: USA

Ticker: KO

Meeting Type: Annual

Primary ISIN: US1912161007

Primary SEDOL: 2206657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Herb Allen	Mgmt	For	For
1.2	Elect Director Marc Bolland	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Ana Botin	Mgmt	For	For
1.4	Elect Director Christopher C. Davis	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.5	Elect Director Barry Diller	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Helene D. Gayle	Mgmt	For	For
1.7	Elect Director Alexis M. Herman	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.8	Elect Director Maria Elena Lagomasino	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				

The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director James Quincey	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.10	Elect Director Caroline J. Tsay	Mgmt	For	For
1.11	Elect Director David B. Weinberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: While we appreciate that the one-time award granted is fully performance based, we would prefer greater explanation regarding the need for this type of grant. Furthermore, the company entered into a consulting agreement with the former general counsel that is significant, totally over \$5 million in compensation for a one year service period. The company has not provided sufficient information for either the quantum or the agreement itself.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on External Public Health Costs	SH	Against	Against
<p><i>Voter Rationale: We consider that the company's existing disclosures address the issues raised by the proponent. We also acknowledge the company's involvement in the Access to Nutrition Index which we commend.</i></p>				
5	Report on Global Public Policy and Political Influence	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
6	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

The Community Financial Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: TCFC

Meeting Type: Annual

Primary ISIN: US20368X1019

Primary SEDOL: BFTHC55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Burke	Mgmt	For	For
1.2	Elect Director James F. Di Misa	Mgmt	For	For

The Community Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Louis P. Jenkins, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.4	Elect Director Mary Todd Peterson	Mgmt	For	For
2	Ratify Dixon Hughes Goodman LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

The E.W. Scripps Company

Meeting Date: 05/02/2022	Country: USA	Ticker: SSP
Meeting Type: Annual	Primary ISIN: US8110544025	Primary SEDOL: 2862532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lauren Rich Fine	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1b	Elect Director Burton F. Jablin	Mgmt	For	For
1c	Elect Director Kim Williams	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

The Eastern Company

Meeting Date: 04/26/2022	Country: USA	Ticker: EML
Meeting Type: Annual	Primary ISIN: US2763171046	Primary SEDOL: 2300087

The Eastern Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fredrick D. DiSanto	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director John W. Everets	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Charles W. Henry	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director James A. Mitarotonda	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Peggy B. Scott	Mgmt	For	For
1.6	Elect Director August M. Vlask	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Fiondella, Milone & LaSaracina LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

The Ensign Group, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: ENSG

Meeting Type: Annual

Primary ISIN: US29358P1012

Primary SEDOL: B1YWPP8

The Ensign Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lee A. Daniels	Mgmt	For	For
1.2	Elect Director Ann S. Blouin	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Barry R. Port	Mgmt	For	For
1.4	Elect Director Suzanne D. Snapper	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

The First Bancorp, Inc.

Meeting Date: 04/27/2022	Country: USA	Ticker: FNLC
	Meeting Type: Annual	
	Primary ISIN: US31866P1021	Primary SEDOL: 2353047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert B. Gregory	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director Renee W. Kelly	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.3	Elect Director Tony C. McKim	Mgmt	For	For

The First Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Mark N. Rosborough	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Cornelius J. Russell	Mgmt	For	For
1.6	Elect Director Stuart G. Smith	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Kimberly S. Swan	Mgmt	For	For
1.8	Elect Director Bruce B. Tindal	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director F. Stephen Ward	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Ratify Berry Dunn McNeil & Parker, LLC as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

The First Bancshares, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: FBMS

Meeting Type: Annual

Primary ISIN: US3189161033

Primary SEDOL: 2184300

The First Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director David W. Bomboy	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.2	Elect Director M. Ray (Hoppy) Cole, Jr.	Mgmt	For	For
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1.3	Elect Director E. Ricky Gibson	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

3	Ratify BKD, LLP as Auditors	Mgmt	For	For
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The First of Long Island Corporation

Meeting Date: 04/19/2022

Country: USA

Ticker: FLIC

Meeting Type: Annual

Primary ISIN: US3207341062

Primary SEDOL: 2355913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Paul T. Canarick	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

The First of Long Island Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alexander L. Cover	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Stephen V. Murphy	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.4	Elect Director Peter Quick	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.5	Elect Director Denise Strain	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.6	Elect Director Eric J. Tveter	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Ratify Crowe LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

The Goldman Sachs Group, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: GS

Meeting Type: Annual

Primary ISIN: US38141G1040

Primary SEDOL: 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michele Burns	Mgmt	For	For
1b	Elect Director Drew Faust	Mgmt	For	For
1c	Elect Director Mark Flaherty	Mgmt	For	For
1d	Elect Director Kimberley Harris	Mgmt	For	For

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Ellen Kullman	Mgmt	For	For
1f	Elect Director Lakshmi Mittal	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Adebayo Ogunlesi	Mgmt	For	For
1h	Elect Director Peter Oppenheimer	Mgmt	For	For
1i	Elect Director David Solomon	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1j	Elect Director Jan Tighe	Mgmt	For	For
1k	Elect Director Jessica Uhl	Mgmt	For	For
1l	Elect Director David Viniar	Mgmt	For	For
1m	Elect Director Mark Winkelman	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Charitable Contributions	SH	Against	Against
<p><i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
6	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited.</i></p>				
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

The Goodyear Tire & Rubber Company

Meeting Date: 04/11/2022

Country: USA

Ticker: GT

Meeting Type: Annual

Primary ISIN: US3825501014

Primary SEDOL: 2378200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James A. Firestone	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1b	Elect Director Werner Geissler	Mgmt	For	For
1c	Elect Director Laurette T. Koellner	Mgmt	For	For
1d	Elect Director Richard J. Kramer	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1e	Elect Director Karla R. Lewis	Mgmt	For	For
1f	Elect Director Prashanth Mahendra-Rajah	Mgmt	For	For
1g	Elect Director John E. McGlade	Mgmt	For	For
1h	Elect Director Roderick A. Palmore	Mgmt	For	For
1i	Elect Director Hera K. Siu	Mgmt	For	For
1j	Elect Director Michael R. Wessel	Mgmt	For	For
1k	Elect Director Thomas L. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

The Goodyear Tire & Rubber Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Simple Majority Vote	SH	Against	For

Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

The Gorman-Rupp Company

Meeting Date: 04/28/2022	Country: USA	Ticker: GRC
	Meeting Type: Annual	
	Primary ISIN: US3830821043	Primary SEDOL: 2379281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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|-----|---------------------------------------|------|-----|-----|
| 1.1 | Elect Director Donald H. Bullock, Jr. | Mgmt | For | For |
| 1.2 | Elect Director Jeffrey S. Gorman | Mgmt | For | For |

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

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|-----|------------------------------|------|-----|----------|
| 1.3 | Elect Director M. Ann Harlan | Mgmt | For | Withhold |
|-----|------------------------------|------|-----|----------|

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

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|-----|------------------------------------|------|-----|----------|
| 1.4 | Elect Director Scott A. King | Mgmt | For | For |
| 1.5 | Elect Director Christopher H. Lake | Mgmt | For | Withhold |

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

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|-----|------------------------------------|------|-----|----------|
| 1.6 | Elect Director Sonja K. McClelland | Mgmt | For | For |
| 1.7 | Elect Director Vincent K. Petrella | Mgmt | For | For |
| 1.8 | Elect Director Kenneth R. Reynolds | Mgmt | For | For |
| 1.9 | Elect Director Rick R. Taylor | Mgmt | For | Withhold |

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

The Gorman-Rupp Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

The GPT Group

Meeting Date: 05/11/2022	Country: Australia	Ticker: GPT
	Meeting Type: Annual	
	Primary ISIN: AU000000GPT8	Primary SEDOL: 6365866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Tracey Horton as Director	Mgmt	For	For
2	Elect Michelle Somerville as Director	Mgmt	For	For
3	Elect Anne Brennan as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Grant of Performance Rights to Robert Johnston	Mgmt	For	For

The Hachijuni Bank, Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 8359
	Meeting Type: Annual	
	Primary ISIN: JP3769000005	Primary SEDOL: 6400626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sato, Shinji	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

The Hachijuni Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Tashita, Kayo	Mgmt	For	For
3.3	Elect Director Kanai, Takayuki	Mgmt	For	For
4	Appoint Statutory Auditor Kasahara, Akihiro	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

The Hackett Group, Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: HCKT
	Meeting Type: Annual	
	Primary ISIN: US4046091090	Primary SEDOL: 2249254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ted A. Fernandez	Mgmt	For	For
1.2	Elect Director Robert A. Rivero	Mgmt	For	For
1.3	Elect Director Alan T.G. Wix	Mgmt	For	Against

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

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
5	Ratify RSM US LLP as Auditors	Mgmt	For	For

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

The Hanover Insurance Group, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: THG

Meeting Type: Annual

Primary ISIN: US4108671052

Primary SEDOL: 2020415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin P. Hughes	Mgmt	For	For
1.2	Elect Director Kevin J. Bradicich	Mgmt	For	For
1.3	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For
1.4	Elect Director Joseph R. Ramrath	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.5	Elect Director John C. Roche	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

The Hartford Financial Services Group, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: HIG

Meeting Type: Annual

Primary ISIN: US4165151048

Primary SEDOL: 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Mgmt	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Trevor Fetter	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1d	Elect Director Donna James	Mgmt	For	For
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For
1f	Elect Director Teresa W. Roseborough	Mgmt	For	For
1g	Elect Director Virginia P. Ruesterholz	Mgmt	For	For
1h	Elect Director Christopher J. Swift	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1i	Elect Director Matthew E. Winter	Mgmt	For	For
1j	Elect Director Greig Woodring	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Adopt Policies to Ensure Underwriting Practices Do Not Support New Fossil Fuel Supplies	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.</i></p>				

The Hershey Company

Meeting Date: 05/17/2022

Country: USA

Ticker: HSY

Meeting Type: Annual

Primary ISIN: US4278661081

Primary SEDOL: 2422806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela M. Arway	Mgmt	For	For
1.2	Elect Director James W. Brown	Mgmt	For	For

The Hershey Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michele G. Buck	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.4	Elect Director Victor L. Crawford	Mgmt	For	For
1.5	Elect Director Robert M. Dutkowsky	Mgmt	For	For
1.6	Elect Director Mary Kay Haben	Mgmt	For	For
1.7	Elect Director James C. Katzman	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.8	Elect Director M. Diane Koken	Mgmt	For	For
1.9	Elect Director Robert M. Malcolm	Mgmt	For	For
1.10	Elect Director Anthony J. Palmer	Mgmt	For	For
1.11	Elect Director Juan R. Perez	Mgmt	For	For
1.12	Elect Director Wendy L. Schoppert	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Report on Eradication of Child Labor in Cocoa Production	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>				

The Home Depot, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: HD

Meeting Type: Annual

Primary ISIN: US4370761029

Primary SEDOL: 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For
1b	Elect Director Ari Bousbib	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For
1d	Elect Director Gregory D. Brenneman	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director J. Frank Brown	Mgmt	For	For
1f	Elect Director Albert P. Carey	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Edward P. Decker	Mgmt	For	For
1h	Elect Director Linda R. Gooden	Mgmt	For	For
1i	Elect Director Wayne M. Hewett	Mgmt	For	For
1j	Elect Director Manuel Kadre	Mgmt	For	For
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For
1l	Elect Director Craig A. Menear	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1m	Elect Director Paula Santilli	Mgmt	For	For
1n	Elect Director Caryn Seidman-Becker	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
6	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Steps to Improve Gender and Racial Equity on the Board	SH	Against	Abstain
<p><i>Voter Rationale: While we are generally supportive of greater transparency regarding board diversity, as 29 percent of the company's board is gender diverse and 29 percent of the board is racial/ethnic diverse, the company is not lagging its peers. The company states it is committed to having a diverse board, has a board nominating process that includes diverse candidates in candidates searches, and has a board that reflects this.</i></p>				
9	Report on Efforts to Eliminate Deforestation in Supply Chain	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from additional information on the company's strategy to manage its supply chain's impact on deforestation.</i></p>				
10	Oversee and Report a Racial Equity Audit	SH	Against	For
<p><i>Voter Rationale: A report on an independent racial equity audit would help shareholders better assess the effectiveness of Home Depot's efforts to address the adverse impacts of its policies and practices on non-white stakeholders and communities of color and its management of related risks</i></p>				

The Hong Kong and China Gas Company Limited

Meeting Date: 06/06/2022	Country: Hong Kong	Ticker: 3
	Meeting Type: Annual	
	Primary ISIN: HK0003000038	Primary SEDOL: 6436557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Colin Lam Ko-yin as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.2	Elect Moses Cheng Mo-chi as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

The Hong Kong and China Gas Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
6	Approve Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
7	Adopt New Articles of Association	Mgmt	For	For

The Howard Hughes Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: HHC

Meeting Type: Annual

Primary ISIN: US44267D1072

Primary SEDOL: B5VR4H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William A. Ackman	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Adam Flatto	Mgmt	For	For
1c	Elect Director Beth Kaplan	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1d	Elect Director Allen Model	Mgmt	For	For
1e	Elect Director David O'Reilly	Mgmt	For	For
1f	Elect Director R. Scot Sellers	Mgmt	For	For
1g	Elect Director Steven Shepsman	Mgmt	For	For
1h	Elect Director Mary Ann Tighe	Mgmt	For	For
1i	Elect Director Anthony Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

The Hyakugo Bank, Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 8368

Meeting Type: Annual

Primary ISIN: JP3793800008

Primary SEDOL: 6659666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Nakamura, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Uchida, Kazuto	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

The Interpublic Group of Companies, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: IPG

Meeting Type: Annual

Primary ISIN: US4606901001

Primary SEDOL: 2466321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Mary J. Steele Guilfoile	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Dawn Hudson	Mgmt	For	For
1.4	Elect Director Philippe Krakowsky	Mgmt	For	For
1.5	Elect Director Jonathan F. Miller	Mgmt	For	For
1.6	Elect Director Patrick Q. Moore	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Linda S. Sanford	Mgmt	For	For

The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director David M. Thomas	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director E. Lee Wyatt, Jr.	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
4	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

The Iyo Bank, Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8385

Meeting Type: Annual

Primary ISIN: JP3149600003

Primary SEDOL: 6468282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Otsuka, Iwao	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>			
2.2	Elect Director Miyoshi, Kenji	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>			
2.3	Elect Director Nagata, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yamamoto, Kensei	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

The Iyo Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Ito, Masamichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Semba, Hirohisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kihara, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Elect Director and Audit Committee Member Miyoshi, Junko	Mgmt	For	For
4	Approve Formation of Holding Company	Mgmt	For	For
5	Amend Articles to Change Company Name	SH	Against	Against
6.1	Remove Incumbent Director Otsuka, Iwao	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Top management is responsible for the company's capital misallocation. - For consistency, shareholders should support his ouster here.</i>			
6.2	Remove Incumbent Director Ito, Masamichi	SH	Against	Against
7.1	Remove Incumbent Director and Audit Committee Member Takeuchi, Tetsuo	SH	Against	Against
7.2	Remove Incumbent Director and Audit Committee Member Miyoshi, Junko	SH	Against	Against
7.3	Remove Incumbent Director and Audit Committee Member Joko, Keiji	SH	Against	Against

The Japan Steel Works Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5631

Meeting Type: Annual

Primary ISIN: JP3721400004

Primary SEDOL: 6470685

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 34.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Matsuo, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Deguchi, Junichiro	Mgmt	For	For
3.3	Elect Director Kikuchi, Hiroki	Mgmt	For	For
3.4	Elect Director Mito, Shingo	Mgmt	For	For
3.5	Elect Director Inoue, Shigeki	Mgmt	For	For

The Japan Steel Works Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Degawa, Sadao	Mgmt	For	For
3.7	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For
3.8	Elect Director Mitsui, Hisao	Mgmt	For	For
4	Appoint Statutory Auditor Shimizu, Hiroyuki	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

The Joint Corp.

Meeting Date: 05/26/2022	Country: USA	Ticker: JYNT
	Meeting Type: Annual	
	Primary ISIN: US47973J1025	Primary SEDOL: BRK0127

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew E. Rubel	Mgmt	For	For
1.2	Elect Director James H. Amos, Jr.	Mgmt	For	For
1.3	Elect Director Ronald V. DaVella	Mgmt	For	For
1.4	Elect Director Suzanne M. Decker	Mgmt	For	For
1.5	Elect Director Peter D. Holt	Mgmt	For	For
1.6	Elect Director Abe Hong	Mgmt	For	For
1.7	Elect Director Glenn J. Krevlin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
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The Kansai Electric Power Co., Inc.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 9503
	Meeting Type: Annual	
	Primary ISIN: JP3228600007	Primary SEDOL: 6483489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Sakakibara, Sadayuki	Mgmt	For	For
4.2	Elect Director Okihara, Takamune	Mgmt	For	For
4.3	Elect Director Kobayashi, Tetsuya	Mgmt	For	For
4.4	Elect Director Sasaki, Shigeo	Mgmt	For	For
4.5	Elect Director Kaga, Atsuko	Mgmt	For	For
4.6	Elect Director Tomono, Hiroshi	Mgmt	For	For
4.7	Elect Director Takamatsu, Kazuko	Mgmt	For	For
4.8	Elect Director Naito, Fumio	Mgmt	For	For
4.9	Elect Director Mori, Nozomu	Mgmt	For	For
4.10	Elect Director Inada, Koji	Mgmt	For	For
4.11	Elect Director Nishizawa, Nobuhiro	Mgmt	For	For
4.12	Elect Director Sugimoto, Yasushi	Mgmt	For	For
4.13	Elect Director Shimamoto, Yasuji	Mgmt	For	For
5	Amend Articles to Add Provision that Utility will Operate to Promote Nuclear Phase-Out, Decarbonization and Renewal Energy	SH	Against	Against
6	Amend Articles to Keep Shareholder Meeting Minutes and Disclose Them to Public	SH	Against	Against
7	Amend Articles to Add Provisions Concerning Management Based on CSR (Information Disclosure and Dialogue)	SH	Against	Against
8	Amend Articles to Add Provisions Concerning Management Based on CSR (Facility Safety Enhancement)	SH	Against	Against
9	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	SH	Against	Against
10	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	SH	Against	Against
11	Approve Alternative Allocation of Income, with a Final Dividend of JPY 1 Higher Than Management Proposal	SH	Against	Against
12	Remove Incumbent Director Morimoto, Takashi	SH	Against	Against
13	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	SH	Against	For

Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Amend Articles to Establish Evaluation Committee on the Effectiveness of Nuclear Accident Evacuation Plan	SH	Against	Against
15	Amend Articles to Withdraw from Nuclear Power Generation and Realize Zero Carbon Emissions	SH	Against	Against
16	Amend Articles to Ban Purchase of Electricity from Japan Atomic Power Company	SH	Against	Against
17	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	SH	Against	Against
18	Amend Articles to Promote Maximum Disclosure to Gain Trust from Society	SH	Against	Against
19	Amend Articles to Encourage Dispersed Renewable Energy	SH	Against	Against
20	Amend Articles to Realize Zero Carbon Emissions by 2050	SH	Against	Against
21	Amend Articles to Develop Alternative Energy Sources in place of Nuclear Power to Stabilize Electricity Rate	SH	Against	Against
22	Amend Articles to Establish Electricity Supply System Based on Renewable Energies	SH	Against	Against
23	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	SH	Against	For
<i>Voter Rationale: The value of the utility in the long term would largely depend on the success of its path to net zero GHG emissions by 2050, which is Japan's national target, and critical climate information needed for shareholders to monitor the process would better become available with the proposed article amendments.</i>				
24	Amend Articles to Introduce Executive Compensation System Linked to ESG Factors	SH	Against	Against
25	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers, Including Those Who Retire During Tenure, as well as Individual Disclosure Concerning Advisory Contracts with Retired Directors and Executive Officers	SH	Against	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
26	Amend Articles to Demolish All Nuclear Power Plants	SH	Against	Against
27	Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	SH	Against	Against
28	Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	SH	Against	Against
29	Amend Articles to Reduce Maximum Board Size and Require Majority Outsider Board	SH	Against	Against
30	Amend Articles to Ban Conclusion of Agreements to Purchase Coal Power Generated Electricity	SH	Against	Against

The Keiyo Bank, Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8544

Meeting Type: Annual

Primary ISIN: JP3281600001

Primary SEDOL: 6190648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hashimoto, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Akiyama, Satoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Fujisaki, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kosaka, Hiromi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Uchimura, Hiroshi	Mgmt	For	For
3.6	Elect Director Tobe, Tomoko	Mgmt	For	For
3.7	Elect Director Uenishi, Kyoichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Appoint Statutory Auditor Oike, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Ono, Isao	Mgmt	For	For
4.3	Appoint Statutory Auditor Hanada, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

The Kiyo Bank, Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8370

Meeting Type: Annual

Primary ISIN: JP3248000006

Primary SEDOL: 6494522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Matsuoka, Yasuyuki	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Haraguchi, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.3	Elect Director Yokoyama, Tatsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Maruoka, Norio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Mizobuchi, Sakae	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Asamoto, Etsuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Elect Director and Audit Committee Member Watari, Shinji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

The Kraft Heinz Company

Meeting Date: 05/05/2022

Country: USA

Ticker: KHC

Meeting Type: Annual

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory E. Abel	Mgmt	For	For
1b	Elect Director John T. Cahill	Mgmt	For	For
1c	Elect Director Joao M. Castro-Neves	Mgmt	For	For
1d	Elect Director Lori Dickerson Fouche	Mgmt	For	For
1e	Elect Director Timothy Kenesey	Mgmt	For	For

The Kraft Heinz Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Alicia Knapp	Mgmt	For	For
1g	Elect Director Elio Leoni Sceti	Mgmt	For	For
1h	Elect Director Susan Mulder	Mgmt	For	For
1i	Elect Director James Park	Mgmt	For	For
1j	Elect Director Miguel Patricio	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1k	Elect Director John C. Pope	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Against	Abstain
<i>Voter Rationale: The requested report would not provide shareholders with information on water risk to the company's operations that is substantially different than what the company already discloses. We encourage the company to increase disclosure on assessment, strategy, metrics, and targets for addressing water risk along the company's value chain.</i>				

The Kroger Co.

Meeting Date: 06/23/2022

Country: USA

Ticker: KR

Meeting Type: Annual

Primary ISIN: US5010441013

Primary SEDOL: 2497406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	Mgmt	For	For
1.2	Elect Director Kevin M. Brown	Mgmt	For	For
1.3	Elect Director Elaine L. Chao	Mgmt	For	For
1.4	Elect Director Anne Gates	Mgmt	For	For
1.5	Elect Director Karen M. Hoguet	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director W. Rodney McMullen	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.7	Elect Director Clyde R. Moore	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Ronald L. Sargent	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	Mgmt	For	For
1.10	Elect Director Mark S. Sutton	Mgmt	For	For
1.11	Elect Director Ashok Vemuri	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLC as Auditor	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Report on Efforts to Reduce Plastic Use	SH	Against	For
<p><i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i></p>				
6	Report on Human Rights and Protection of Farmworkers	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>				
7	Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions	SH	Against	For
<p><i>Voter Rationale: Investors would benefit from greater disclosure around the management of HFC emissions, especially in light of regulatory and competitive pressure.</i></p>				
8	Report on Risks to Business Due to Increased Labor Market Pressure	SH	Against	Against
<p><i>Voter Rationale: It appears the company already provides sufficient disclosure for shareholders to assess benefits, wages, and safety conditions for its employees.</i></p>				

The Lovesac Company

Meeting Date: 06/02/2022

Country: USA

Ticker: LOVE

Meeting Type: Annual

Primary ISIN: US54738L1098

Primary SEDOL: BG88WJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Grafer	Mgmt	For	For
1.2	Elect Director Andrew R. Heyer	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Jack A. Krause	Mgmt	For	For
1.4	Elect Director Sharon M. Leite	Mgmt	For	For
1.5	Elect Director Walter F. McLallen	Mgmt	For	For
1.6	Elect Director Shawn Nelson	Mgmt	For	For
1.7	Elect Director Shirley Romig	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: This plan could lead to excessive dilution.</i>				
5	Ratify Marcum LLP as Auditors	Mgmt	For	For

The Macerich Company

Meeting Date: 05/27/2022

Country: USA

Ticker: MAC

Meeting Type: Annual

Primary ISIN: US5543821012

Primary SEDOL: 2543967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peggy Alford	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director John H. Alschuler	Mgmt	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For
1d	Elect Director Edward C. Coppola	Mgmt	For	For

The Macerich Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Steven R. Hash	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1f	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For
1g	Elect Director Daniel J. Hirsch	Mgmt	For	For
1h	Elect Director Diana M. Laing	Mgmt	For	For
1i	Elect Director Marianne Lowenthal	Mgmt	For	For
1j	Elect Director Thomas E. O'Hern	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1k	Elect Director Steven L. Soboroff	Mgmt	For	For
1l	Elect Director Andrea M. Stephen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

The Manitowoc Company, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: MTW

Meeting Type: Annual

Primary ISIN: US5635714059

Primary SEDOL: BDFCGV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne E. Belec	Mgmt	For	For
1.2	Elect Director Robert G. Bohn	Mgmt	For	For
1.3	Elect Director Anne M. Cooney	Mgmt	For	For
1.4	Elect Director Amy R. Davis	Mgmt	For	For
1.5	Elect Director Kenneth W. Krueger	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.6	Elect Director Robert W. Malone	Mgmt	For	For
1.7	Elect Director C. David Myers	Mgmt	For	For
1.8	Elect Director John C. Pfeifer	Mgmt	For	For

The Manitowoc Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Aaron H. Ravenscroft	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

THE MARCUS CORPORATION

Meeting Date: 05/10/2022 **Country:** USA **Ticker:** MCS
Meeting Type: Annual **Primary ISIN:** US5663301068 **Primary SEDOL:** 2564827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen H. Marcus	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director Gregory S. Marcus	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.3	Elect Director Diane Marcus Gershowitz	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.4	Elect Director Allan H. Selig	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Timothy E. Hoeksema	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

THE MARCUS CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Bruce J. Olson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.7	Elect Director Philip L. Milstein	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.8	Elect Director Brian J. Stark	Mgmt	For	For
1.9	Elect Director Katherine M. Gehl	Mgmt	For	For
1.10	Elect Director David M. Baum	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

The Mosaic Company

Meeting Date: 05/19/2022

Country: USA

Ticker: MOS

Meeting Type: Annual

Primary ISIN: US61945C1036

Primary SEDOL: B3NPHP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl K. Beebe	Mgmt	For	For
1b	Elect Director Gregory L. Ebel	Mgmt	For	For
1c	Elect Director Timothy S. Gitzel	Mgmt	For	For
1d	Elect Director Denise C. Johnson	Mgmt	For	For
1e	Elect Director Emery N. Koenig	Mgmt	For	For
<p><i>Voter Rationale: We commend company on adequate climate-related disclosures and target-setting. Going forward, we would encourage the company to include scope 3 target inclusion.</i></p>				

The Mosaic Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director James (Joc) C. O'Rourke	Mgmt	For	For
1g	Elect Director David T. Seaton	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Steven M. Seibert	Mgmt	For	For
1i	Elect Director Luciano Siani Pires	Mgmt	For	For
1j	Elect Director Gretchen H. Watkins	Mgmt	For	For
1k	Elect Director Kelvin R. Westbrook	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

The Musashino Bank, Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8336

Meeting Type: Annual

Primary ISIN: JP3912800004

Primary SEDOL: 6611440

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Kainuma, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Appoint Statutory Auditor Kurosawa, Susumu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Kezuka, Tomio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

The Musashino Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Appoint Statutory Auditor Yoshida, Hayato	Mgmt	For	For

The Necessity Retail REIT, Inc.

Meeting Date: 04/19/2022	Country: USA	Ticker: RTL
	Meeting Type: Annual	Primary ISIN: US02607T1097
		Primary SEDOL: BD6NYB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie D. Michelson	Mgmt	For	Withhold

Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board has failed to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. Additionally, the company's governing documents prohibit shareholders' ability to amend the bylaws. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company did not include a say-on-pay proposal on ballot this year given its adoption of a triennial say-on-pay frequency. Continued lack of disclosure on compensation paid by the external manager to the company's executives may result in further adverse recommendations going forward. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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THE NIPPON ROAD CO., LTD.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 1884
	Meeting Type: Annual	Primary ISIN: JP3740200005
		Primary SEDOL: 6642462

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ishii, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Sone, Toyoji	Mgmt	For	For
2.3	Elect Director Ito, Kaoru	Mgmt	For	For
2.4	Elect Director Kasai, Toshihiko	Mgmt	For	For
2.5	Elect Director Matsumoto, Taku	Mgmt	For	For
2.6	Elect Director Morimura, Nozomu	Mgmt	For	For

The Nippon Signal Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6741

Meeting Type: Annual

Primary ISIN: JP3716000009

Primary SEDOL: 6642525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tsukamoto, Hidehiko	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Fujiwara, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Oshima, Hideo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kubo, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Sakai, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Hirano, Kazuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Matsumoto, Yasuko	Mgmt	For	For
2.8	Elect Director Inoue, Yuriko	Mgmt	For	For
2.9	Elect Director Murata, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>				

The Nisshin OilliO Group, Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 2602

Meeting Type: Annual

Primary ISIN: JP3677200002

Primary SEDOL: 6641049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kuno, Takahisa	Mgmt	For	For
3.2	Elect Director Ogami, Hidetoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kawarasaki, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kobayashi, Arata	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Okano, Yoshiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Saegusa, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Yamamoto, Isao	Mgmt	For	For
3.8	Elect Director Machida, Emi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Eto, Naomi	Mgmt	For	For
4	Appoint Statutory Auditor Watanabe, Nobuyuki	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Matsumura, Tatsuhiko	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

The ODP Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: ODP

Meeting Type: Annual

Primary ISIN: US88337F1057

Primary SEDOL: BLPHWK6

The ODP Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Quincy L. Allen	Mgmt	For	For
1b	Elect Director Kristin A. Campbell	Mgmt	For	For
1c	Elect Director Marcus B. Dunlop	Mgmt	For	For
1d	Elect Director Cynthia T. Jamison	Mgmt	For	For
1e	Elect Director Shashank Samant	Mgmt	For	For
1f	Elect Director Wendy L. Schoppert	Mgmt	For	For
1g	Elect Director Gerry P. Smith	Mgmt	For	For
1h	Elect Director David M. Szymanski	Mgmt	For	For
1i	Elect Director Joseph S. Vassalluzzo	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
4	Approve Amended and Restated Limited Liability Company Agreement of Office Depot, LLC to Eliminate Pass-Through Provision	Mgmt	For	For

The Ogaki Kyoritsu Bank Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8361

Meeting Type: Annual

Primary ISIN: JP3176000002

Primary SEDOL: 6656485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sakai, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Tsuchiya, Satoshi	Mgmt	For	For
3.3	Elect Director Hayashi, Takaharu	Mgmt	For	For
3.4	Elect Director Nogami, Masayuki	Mgmt	For	For

The Ogaki Kyoritsu Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Kakehi, Masaki	Mgmt	For	For
3.6	Elect Director Kanda, Masaaki	Mgmt	For	For
3.7	Elect Director Tango, Yasutake	Mgmt	For	For
3.8	Elect Director Moriguchi, Yuko	Mgmt	For	For
4	Appoint Statutory Auditor Ikemura, Yukio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Mori, Tetsuro	Mgmt	For	For

The Okinawa Electric Power Co., Inc.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 9511
	Meeting Type: Annual	
	Primary ISIN: JP3194700005	Primary SEDOL: 6658050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

The ONE Group Hospitality, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: STKS
	Meeting Type: Annual	
	Primary ISIN: US88338K1034	Primary SEDOL: BNKH4B0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Class III Nominees	Mgmt		
1.1	Elect Director Emanuel P.N. Hilario	Mgmt	For	For
1.2	Elect Director Jonathan Segal	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
	Elect Class II Nominees	Mgmt		

The ONE Group Hospitality, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan Lintonsmith	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Haydee Olinger	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Finally, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

The Pennant Group, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: PNTG

Meeting Type: Annual

Primary ISIN: US70805E1091

Primary SEDOL: BKTC976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director JoAnne Stringfield	Mgmt	For	For
1.2	Elect Director Stephen M. R. Covey	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

The Pennant Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

The PNC Financial Services Group, Inc.

Meeting Date: 04/27/2022	Country: USA	Ticker: PNC
	Meeting Type: Annual	
	Primary ISIN: US6934751057	Primary SEDOL: 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph Alvarado	Mgmt	For	For
1b	Elect Director Debra A. Cafaro	Mgmt	For	For
1c	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For
1d	Elect Director William S. Demchak	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1e	Elect Director Andrew T. Feldstein	Mgmt	For	For
1f	Elect Director Richard J. Harshman	Mgmt	For	For
1g	Elect Director Daniel R. Hesse	Mgmt	For	For
1h	Elect Director Linda R. Medler	Mgmt	For	For
1i	Elect Director Robert A. Niblock	Mgmt	For	For
1j	Elect Director Martin Pfinsgraff	Mgmt	For	For
1k	Elect Director Bryan S. Salesky	Mgmt	For	For
1l	Elect Director Toni Townes-Whitley	Mgmt	For	For
1m	Elect Director Michael J. Ward	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Report on Risk Management and Nuclear Weapon Industry	SH	Against	Against
<p><i>Voter Rationale: The company has recently conducted an assessment of its risk exposure to the nuclear industry and provides sufficient information to shareholders on how it manages risks.</i></p>				

The Progressive Corporation

Meeting Date: 05/13/2022	Country: USA	Ticker: PGR
	Meeting Type: Annual	
	Primary ISIN: US7433151039	Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Philip Bleser	Mgmt	For	For
1b	Elect Director Stuart B. Burgdoerfer	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1c	Elect Director Pamela J. Craig	Mgmt	For	For
1d	Elect Director Charles A. Davis	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1e	Elect Director Roger N. Farah	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Lawton W. Fitt	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Susan Patricia Griffith	Mgmt	For	For
1h	Elect Director Devin C. Johnson	Mgmt	For	For
1i	Elect Director Jeffrey D. Kelly	Mgmt	For	For

The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Barbara R. Snyder	Mgmt	For	For
1k	Elect Director Jan E. Tighe	Mgmt	For	For
1l	Elect Director Kahina Van Dyke	Mgmt	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

The Sherwin-Williams Company

Meeting Date: 04/20/2022

Country: USA

Ticker: SHW

Meeting Type: Annual

Primary ISIN: US8243481061

Primary SEDOL: 2804211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	Mgmt	For	For
1b	Elect Director Arthur F. Anton	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Jeff M. Fettig	Mgmt	For	For
1d	Elect Director Richard J. Kramer	Mgmt	For	For
1e	Elect Director John G. Morikis	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Christine A. Poon	Mgmt	For	For
1g	Elect Director Aaron M. Powell	Mgmt	For	For
1h	Elect Director Marta R. Stewart	Mgmt	For	For
1i	Elect Director Michael H. Thaman	Mgmt	For	For
1j	Elect Director Matthew Thornton, III	Mgmt	For	For
1k	Elect Director Steven H. Wunning	Mgmt	For	For

The Sherwin-Williams Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

The Shiga Bank, Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 8366
	Meeting Type: Annual	
	Primary ISIN: JP3347600003	Primary SEDOL: 6804240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 62.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Appoint Statutory Auditor Sugie, Hideki	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Tanaka, Masashi	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
6	Approve Additional Special Dividend of JPY 110	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Management's counter-arguments are vague, and do not constitute a compelling reason to oppose the additional dividend proposal by a shareholder calling on the bank to pay out an additional JPY 110 per share, resulting in a payout ratio of 52.8 percent, which still appears reasonable.</i>				

The Shizuoka Bank Ltd.

Meeting Date: 06/17/2022	Country: Japan	Ticker: 8355
	Meeting Type: Annual	
	Primary ISIN: JP3351200005	Primary SEDOL: 6805328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

The Shizuoka Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Nakanishi, Katsunori	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Shibata, Hisashi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Yagi, Minoru	Mgmt	For	For
3.4	Elect Director Fukushima, Yutaka	Mgmt	For	For
3.5	Elect Director Kiyokawa, Koichi	Mgmt	For	For
3.6	Elect Director Fujisawa, Kumi	Mgmt	For	For
3.7	Elect Director Ito, Motoshige	Mgmt	For	For
3.8	Elect Director Tsubochi, Kazuto	Mgmt	For	For
3.9	Elect Director Inano, Kazutoshi	Mgmt	For	For
4	Approve Formation of Holding Company	Mgmt	For	For

The Shyft Group, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: SHYF

Meeting Type: Annual

Primary ISIN: US8256981031

Primary SEDOL: BMYGGG5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl A. Esposito	Mgmt	For	For
1.2	Elect Director Terri A. Pizzuto	Mgmt	For	For
1.3	Elect Director James A. Sharman	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Meeting Date: 05/25/2022

Country: USA

Ticker: SO

Meeting Type: Annual

Primary ISIN: US8425871071

Primary SEDOL: 2829601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janaki Akella	Mgmt	For	For
1b	Elect Director Henry A. Clark, III	Mgmt	For	For
1c	Elect Director Anthony F. Earley, Jr.	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1d	Elect Director Thomas A. Fanning	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1e	Elect Director David J. Grain	Mgmt	For	Against
<i>Voter Rationale: Although we commend the company on their climate-related disclosures, we wish to see decarbonisation targets that include Scope 2 and 3 emissions to ensure Paris alignment. Consequently, we will hold the LID responsible.</i>				
1f	Elect Director Colette D. Honorable	Mgmt	For	For
1g	Elect Director Donald M. James	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1h	Elect Director John D. Johns	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Dale E. Klein	Mgmt	For	Against
<i>Voter Rationale: Although we commend the company on their climate-related disclosures, we wish to see decarbonisation targets that include Scope 2 and 3 emissions to ensure Paris alignment. Consequently, we will hold the chair of the Operations, Environmental and Safety Committee responsible.</i>				
1j	Elect Director Ernest J. Moniz	Mgmt	For	For
1k	Elect Director William G. Smith, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, although we commend the company on their climate-related disclosures, we wish to see decarbonisation targets that include Scope 2 and 3 emissions to ensure Paris alignment. Consequently, we will hold the chair of the Audit Committee responsible.</i>				
1l	Elect Director Kristine L. Svinicki	Mgmt	For	For
1m	Elect Director E. Jenner Wood, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

The Southern Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Adopt Simple Majority Vote	SH	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

The St. Joe Company

Meeting Date: 05/17/2022 **Country:** USA **Ticker:** JOE
Meeting Type: Annual

Primary ISIN: US7901481009 **Primary SEDOL:** 2768663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cesar L. Alvarez	Mgmt	For	For
1b	Elect Director Bruce R. Berkowitz	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1c	Elect Director Howard S. Frank	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>				
1d	Elect Director Jorge L. Gonzalez	Mgmt	For	For
1e	Elect Director Thomas P. Murphy, Jr.	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

The Swatch Group AG

Meeting Date: 05/24/2022 **Country:** Switzerland **Ticker:** UHR
Meeting Type: Annual

Primary ISIN: CH0012255151 **Primary SEDOL:** 7184725

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Bearer Shares	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends of CHF 1.10 per Registered Share and CHF 5.50 per Bearer Share	Mgmt	For	Do Not Vote
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	Mgmt	For	Do Not Vote
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	Mgmt	For	Do Not Vote
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	Mgmt	For	Do Not Vote
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.2 Million	Mgmt	For	Do Not Vote
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	Mgmt	For	Do Not Vote
5.1	Reelect Nayla Hayek as Director	Mgmt	For	Do Not Vote
5.2	Reelect Ernst Tanner as Director	Mgmt	For	Do Not Vote
5.3	Reelect Daniela Aeschlimann as Director	Mgmt	For	Do Not Vote
5.4	Reelect Georges Hayek as Director	Mgmt	For	Do Not Vote
5.5	Reelect Claude Nicollier as Director	Mgmt	For	Do Not Vote
5.6	Reelect Jean-Pierre Roth as Director	Mgmt	For	Do Not Vote
5.7	Reelect Nayla Hayek as Board Chair	Mgmt	For	Do Not Vote
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	Mgmt	For	Do Not Vote
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Mgmt	For	Do Not Vote
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Mgmt	For	Do Not Vote
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	Mgmt	For	Do Not Vote
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	Mgmt	For	Do Not Vote
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	Do Not Vote

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Designate Bernhard Lehmann as Independent Proxy	Mgmt	For	Do Not Vote
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Do Not Vote
9	Transact Other Business (Voting)	Mgmt	For	Do Not Vote

The Timken Company

Meeting Date: 05/06/2022

Country: USA

Ticker: TKR

Meeting Type: Annual

Primary ISIN: US8873891043

Primary SEDOL: 2892807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Maria A. Crowe	Mgmt	For	For
1.2	Elect Director Elizabeth A. Harrell	Mgmt	For	For
1.3	Elect Director Richard G. Kyle	Mgmt	For	For
1.4	Elect Director Sarah C. Lauber	Mgmt	For	For
1.5	Elect Director John A. Luke, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Christopher L. Mapes	Mgmt	For	For
1.7	Elect Director James F. Palmer	Mgmt	For	For
1.8	Elect Director Ajita G. Rajendra	Mgmt	For	For
1.9	Elect Director Frank C. Sullivan	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director John M. Timken, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.11	Elect Director Ward J. Timken, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

The Timken Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Jacqueline F. Woods	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

The TJX Companies, Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: TJX
	Meeting Type: Annual	
	Primary ISIN: US8725401090	Primary SEDOL: 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For
1b	Elect Director Alan M. Bennett	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For
1d	Elect Director David T. Ching	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director C. Kim Goodwin	Mgmt	For	For
1f	Elect Director Ernie Herrman	Mgmt	For	For

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Michael F. Hines	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1h	Elect Director Amy B. Lane	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1i	Elect Director Carol Meyrowitz	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1j	Elect Director Jackwyn L. Nemerov	Mgmt	For	For
1k	Elect Director John F. O'Brien	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
5	Report on Assessing Due Diligence on Human Rights in Supply Chain	SH	Against	For
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>			
6	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	SH	Against	For
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>			

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	For
<i>Voter Rationale: Additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks.</i>				
8	Adopt Paid Sick Leave Policy for All Associates	SH	Against	Abstain
<i>Voter Rationale: While we do encourage companies to expand employee benefits such as paid sick leave, TJX doesn't compare unfavorably to peers and offers competitive benefits.</i>				

The Toho Bank, Ltd.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 8346	
	Meeting Type: Annual		
		Primary ISIN: JP3601000007	Primary SEDOL: 6893806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sato, Minoru	Mgmt	For	For
3.2	Elect Director Suto, Hideho	Mgmt	For	For
3.3	Elect Director Yokoyama, Kiichi	Mgmt	For	For
3.4	Elect Director Nanaumi, Shigeki	Mgmt	For	For
3.5	Elect Director Konishi, Masako	Mgmt	For	For
3.6	Elect Director Takashima, Hideya	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ishii, Takayuki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Watanabe, Hayao	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Nagano, Satoshi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Kawano, Ichiro	Mgmt	For	For

The Trade Desk, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: TTD	
	Meeting Type: Annual		
		Primary ISIN: US88339J1051	Primary SEDOL: BD8FDD1

The Trade Desk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lise J. Buyer	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure and supermajority vote requirements, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Kathryn E. Falberg	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure and supermajority vote requirements, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director David B. Wells	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>			

The Travelers Companies, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: TRV
	Meeting Type: Annual	
	Primary ISIN: US89417E1091	Primary SEDOL: 2769503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Beller	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Janet M. Dolan	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director Patricia L. Higgins	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1d	Elect Director William J. Kane	Mgmt	For	For

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Thomas B. Leonardi	Mgmt	For	For
1f	Elect Director Clarence Otis, Jr.	Mgmt	For	For
1g	Elect Director Elizabeth E. Robinson	Mgmt	For	For
1h	Elect Director Philip T. (Pete) Ruegger, III	Mgmt	For	For
1i	Elect Director Rafael Santana	Mgmt	For	For
1j	Elect Director Todd C. Schermerhorn	Mgmt	For	For
1k	Elect Director Alan D. Schnitzer	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1l	Elect Director Laurie J. Thomsen	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1m	Elect Director Bridget van Kralingen	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, as bonus payouts are ultimately based on committee discretion, we encourage the company to provide more robust disclosure around its assessment.</i>			
4	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>			
5	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	SH	Against	For
	<i>Voter Rationale: Consistency with the Paris Agreement—to keep warming under 1.5 degrees and avoid massive risk to shareholder value—may demand a more robust policy commitment from the company. Such a report will enhance transparency and aid shareholders in assessing the effectiveness of TRV's efforts to address climate-related risks.</i>			
6	Adopt Underwriting Policies in Alignment with IEA's Net Zero 2050 Scenario	SH	Against	For
	<i>Voter Rationale: Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.</i>			
7	Oversee and Report a Racial Equity Audit	SH	Against	For
	<i>Voter Rationale: An independent racial equity audit would help shareholders better assess the effectiveness of Travelers' efforts to address the issue of any inequality in its workforce and its management of related risks.</i>			
8	Ensure Policies Do No Support Police Violations of Civil Rights	SH	Against	Abstain
	<i>Voter Rationale: Although we agree with the spirit of the proposal, at this time, we believe the company's current disclosure provides requisite information to determine whether TRV is effectively addressing proponent's concerns that are within the company's control.</i>			

The UNITE Group Plc

Meeting Date: 05/12/2022

Country: United Kingdom

Ticker: UTG

Meeting Type: Annual

Primary ISIN: GB0006928617

Primary SEDOL: 0692861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Richard Huntingford as Director	Mgmt	For	For
6	Re-elect Richard Smith as Director	Mgmt	For	For
7	Re-elect Joe Lister as Director	Mgmt	For	For
8	Re-elect Elizabeth McMeikan s Director	Mgmt	For	For
9	Re-elect Ross Paterson as Director	Mgmt	For	For
10	Re-elect Ilaria del Beato as Director	Mgmt	For	For
11	Re-elect Dame Shirley Pearce as Director	Mgmt	For	For
12	Re-elect Thomas Jackson as Director	Mgmt	For	For
13	Re-elect Sir Steve Smith as Director	Mgmt	For	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

The Weir Group Plc

Meeting Date: 04/28/2022

Country: United Kingdom

Ticker: WEIR

Meeting Type: Annual

Primary ISIN: GB0009465807

Primary SEDOL: 0946580

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

The Weir Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>				
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Jon Stanton as Director	Mgmt	For	For
6	Re-elect John Heasley as Director	Mgmt	For	For
7	Re-elect Barbara Jeremiah as Director	Mgmt	For	For
8	Re-elect Clare Chapman as Director	Mgmt	For	For
9	Re-elect Engelbert Haan as Director	Mgmt	For	For
10	Re-elect Mary Jo Jacobi as Director	Mgmt	For	For
11	Re-elect Ben Magara as Director	Mgmt	For	For
12	Re-elect Sir Jim McDonald as Director	Mgmt	For	For
13	Re-elect Srinivasan Venkatakrishnan as Director	Mgmt	For	For
14	Re-elect Stephen Young as Director	Mgmt	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

The Wendy's Company

Meeting Date: 05/18/2022

Country: USA

Ticker: WEN

Meeting Type: Annual

Primary ISIN: US95058W1009

Primary SEDOL: B3NXMJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nelson Peltz	Mgmt	For	For

The Wendy's Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Peter W. May	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Matthew H. Peltz	Mgmt	For	For
1.4	Elect Director Kristin A. Dolan	Mgmt	For	For
1.5	Elect Director Kenneth W. Gilbert	Mgmt	For	For
1.6	Elect Director Richard H. Gomez	Mgmt	For	For
1.7	Elect Director Joseph A. Levato	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Michelle "Mich" J. Mathews-Spradlin	Mgmt	For	For
1.9	Elect Director Todd A. Penegor	Mgmt	For	For
1.10	Elect Director Peter H. Rothschild	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.11	Elect Director Arthur B. Winkleblack	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Report on Use of Gestation Stalls in Pork Supply Chain	SH	None	Against
<p><i>Voter Rationale: The company set a goal to transition to open pen housing in its supply chain by 2022, and it is on track to complete this goal.</i></p>				

The Western Union Company

Meeting Date: 05/19/2022

Country: USA

Ticker: WU

Meeting Type: Annual

Primary ISIN: US9598021098

Primary SEDOL: B1F76F9

The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin I. Cole	Mgmt	For	For
1b	Elect Director Richard A. Goodman	Mgmt	For	For
1c	Elect Director Betsy D. Holden	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Jeffrey A. Joerres	Mgmt	For	For
1e	Elect Director Devin B. McGranahan	Mgmt	For	For
1f	Elect Director Michael A. Miles, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Timothy P. Murphy	Mgmt	For	For
1h	Elect Director Joyce A. Phillips	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Jan Siegmund	Mgmt	For	For
1j	Elect Director Angela A. Sun	Mgmt	For	For
1k	Elect Director Solomon D. Trujillo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: The one-year holding period provides a reasonable safeguard against abuse of the right to call special meetings.</i>				

The Williams Companies, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: WMB

Meeting Type: Annual

Primary ISIN: US9694571004

Primary SEDOL: 2967181

The Williams Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Mgmt	For	For
1.2	Elect Director Stephen W. Bergstrom	Mgmt	For	For
1.3	Elect Director Nancy K. Buese	Mgmt	For	For
1.4	Elect Director Michael A. Creel	Mgmt	For	For
1.5	Elect Director Stacey H. Dore	Mgmt	For	For
1.6	Elect Director Richard E. Muncrief	Mgmt	For	For
1.7	Elect Director Peter A. Ragauss	Mgmt	For	Against
<i>Voter Rationale: The company has not disclosed a scope 3 emissions target. We require disclosure of and targets on scope 3 emissions.</i>				
1.8	Elect Director Rose M. Robeson	Mgmt	For	For
1.9	Elect Director Scott D. Sheffield	Mgmt	For	For
1.10	Elect Director Murray D. Smith	Mgmt	For	For
1.11	Elect Director William H. Spence	Mgmt	For	For
1.12	Elect Director Jesse J. Tyson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

The York Water Company

Meeting Date: 05/02/2022

Country: USA

Ticker: YORW

Meeting Type: Annual

Primary ISIN: US9871841089

Primary SEDOL: 2425292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia A. Dotzel	Mgmt	For	For
1.2	Elect Director Jody L. Keller	Mgmt	For	For
1.3	Elect Director Steven R. Rasmussen	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

The York Water Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For

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

Thermo Fisher Scientific Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: TMO
	Meeting Type: Annual	
	Primary ISIN: US8835561023	Primary SEDOL: 2886907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Marc N. Casper	Mgmt	For	For
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1b	Elect Director Nelson J. Chai	Mgmt	For	For
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1c	Elect Director Ruby R. Chandy	Mgmt	For	For
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1d	Elect Director C. Martin Harris	Mgmt	For	For
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1e	Elect Director Tyler Jacks	Mgmt	For	For
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1f	Elect Director R. Alexandra Keith	Mgmt	For	For
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1g	Elect Director Jim P. Manzi	Mgmt	For	For
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1h	Elect Director James C. Mullen	Mgmt	For	For
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1i	Elect Director Lars R. Sorensen	Mgmt	For	For
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1j	Elect Director Debora L. Spar	Mgmt	For	For
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1k	Elect Director Scott M. Sperling	Mgmt	For	For
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1l	Elect Director Dion J. Weisler	Mgmt	For	For
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Additionally, we expect performance share units to be measured against three year targets. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Thermo Fisher Scientific Inc.

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

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

Thryv Holdings, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: THRY
	Meeting Type: Annual	
	Primary ISIN: US8860292064	Primary SEDOL: BMCMWY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ryan O'hara	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2	Elect Director Heather Zynczak	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Tidewater Inc.

Meeting Date: 06/14/2022	Country: USA	Ticker: TDW
	Meeting Type: Annual	
	Primary ISIN: US88642R1095	Primary SEDOL: BDFGDQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Darron M. Anderson	Mgmt	For	For
1b	Elect Director Melissa Cogle	Mgmt	For	For
1c	Elect Director Dick Fagerstal	Mgmt	For	For
1d	Elect Director Quintin V. Kneen	Mgmt	For	For
1e	Elect Director Louis A. Raspino	Mgmt	For	For
1f	Elect Director Larry T. Rigdon	Mgmt	For	For
1g	Elect Director Robert E. Robotti	Mgmt	For	For

Tidewater Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Kenneth H. Traub	Mgmt	For	For
1i	Elect Director Lois K. Zabrocky	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Tilly's, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: TLYS

Meeting Type: Annual

Primary ISIN: US8868851028

Primary SEDOL: B7TN3D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hezy Shaked	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Teresa L. Aragonés	Mgmt	For	For
1.3	Elect Director Erin M. Chin	Mgmt	For	For
1.4	Elect Director Doug Collier	Mgmt	For	For
1.5	Elect Director Seth Johnson	Mgmt	For	For
1.6	Elect Director Janet E. Kerr	Mgmt	For	For
1.7	Elect Director Edmond Thomas	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.8	Elect Director Bernard Zeichner	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

TIM SA

Meeting Date: 06/28/2022

Country: Brazil

Ticker: TIMS3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRTIMSACNOR5

Primary SEDOL: BN71RB6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Apsis Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
2	Approve Independent Firm's Appraisal	Mgmt	For	For
3	Ratify Acquisition of All Shares of Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A. (Cozani)	Mgmt	For	For
4	Ratify Directors	Mgmt	For	For

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.

TimkenSteel Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: TMST

Meeting Type: Annual

Primary ISIN: US8873991033

Primary SEDOL: BNBPMX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Diane C. Creel	Mgmt	For	For
1.2	Elect Director Kenneth V. Garcia	Mgmt	For	For
1.3	Elect Director Ellis A. Jones	Mgmt	For	For
1.4	Elect Director Donald T. Misheff	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Tiptree Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: TIPT

Meeting Type: Annual

Primary ISIN: US88822Q1031

Primary SEDOL: BC30V41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lesley Goldwasser	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provides the same annual incentive opportunity to both the Executive Chairman and CEO, which is expressed as a percentage of adjusted EBITDA and is uncapped. Such an incentive structure can lead to outsized payouts and is especially concerning given that it is provided to two individuals. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaw. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Jonathan Ilany	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

TIS, Inc. (Japan)

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3626

Meeting Type: Annual

Primary ISIN: JP3104890003

Primary SEDOL: B2Q4CR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kuwano, Toru	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.2	Elect Director Okamoto, Yasushi	Mgmt	For	Against
<p><i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i></p>				
3.3	Elect Director Adachi, Masahiko	Mgmt	For	For
3.4	Elect Director Yanai, Josaku	Mgmt	For	For
3.5	Elect Director Kitaoka, Takayuki	Mgmt	For	For
3.6	Elect Director Shinkai, Akira	Mgmt	For	For

TIS, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Sano, Koichi	Mgmt	For	For
3.8	Elect Director Tsuchiya, Fumio	Mgmt	For	For
3.9	Elect Director Mizukoshi, Naoko	Mgmt	For	For
4	Appoint Statutory Auditor Kudo, Hiroko	Mgmt	For	For

Titan International, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: TWI
	Meeting Type: Annual	
	Primary ISIN: US88830M1027	Primary SEDOL: 2890265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard M. Cashin, Jr.	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee has failed to address material shareholder concerns. In particular, we believe the committee has failed to remedy structural concerns related to the lack of clawback provisions and insufficient long-term performance periods. Moreover, the company has not substantially disclosed shareholder engagement related to last year's low support. Consequently, we will vote against all Comp Committee members.</i></p>			
1.2	Elect Director Gary L. Cowger	Mgmt	For	Withhold
	<p><i>Voter Rationale: The compensation committee has failed to address material shareholder concerns. In particular, we believe the committee has failed to remedy structural concerns related to the lack of clawback provisions and insufficient long-term performance periods. Moreover, the company has not substantially disclosed shareholder engagement related to last year's low support. Consequently, we will vote against all Comp Committee members.</i></p>			
1.3	Elect Director Max A. Guinn	Mgmt	For	For
1.4	Elect Director Mark H. Rachesky	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee has failed to address material shareholder concerns. In particular, we believe the committee has failed to remedy structural concerns related to the lack of clawback provisions and insufficient long-term performance periods. Moreover, the company has not substantially disclosed shareholder engagement related to last year's low support. Consequently, we will vote against all Comp Committee members.</i></p>			
1.5	Elect Director Paul G. Reitz	Mgmt	For	For

Titan International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Anthony L. Soave	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee has failed to address material shareholder concerns. In particular, we believe the committee has failed to remedy structural concerns related to the lack of clawback provisions and insufficient long-term performance periods. Moreover, the company has not substantially disclosed shareholder engagement related to last year's low support. Consequently, we will vote against all Comp Committee members.</i></p>				
1.7	Elect Director Maurice M. Taylor, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.8	Elect Director Laura K. Thompson	Mgmt	For	Withhold
<p><i>Voter Rationale: The compensation committee has failed to address material shareholder concerns. In particular, we believe the committee has failed to remedy structural concerns related to the lack of clawback provisions and insufficient long-term performance periods. Moreover, the company has not substantially disclosed shareholder engagement related to last year's low support. Consequently, we will vote against all Comp Committee members.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

Titan Machinery Inc.

Meeting Date: 06/06/2022

Country: USA

Ticker: TITN

Meeting Type: Annual

Primary ISIN: US88830R1014

Primary SEDOL: B29H3T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank Anglin	Mgmt	For	For
1.2	Elect Director David Meyer	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				

Titan Machinery Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Tivity Health, Inc.

Meeting Date: 06/23/2022	Country: USA	Ticker: TVTY
	Meeting Type: Special	
	Primary ISIN: US88870R1023	Primary SEDOL: BD8Q1B8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

TKP Corp.

Meeting Date: 05/25/2022	Country: Japan	Ticker: 3479
	Meeting Type: Annual	
	Primary ISIN: JP3538710009	Primary SEDOL: BDZWWH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Sales of Supplementary Shares to Odd-Lot Holders - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kawano, Takateru	Mgmt	For	For
2.2	Elect Director Nakamura, Koji	Mgmt	For	For
2.3	Elect Director Tsuji, Haruo	Mgmt	For	For
2.4	Elect Director Watanabe, Kohei	Mgmt	For	For
2.5	Elect Director Mark Dixon	Mgmt	For	For
2.6	Elect Director Motoya, Fumiko	Mgmt	For	For

T-Mobile US, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: TMUS

Meeting Type: Annual

Primary ISIN: US8725901040

Primary SEDOL: B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marcelo Claure	Mgmt	For	Withhold
	<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Srikant M. Datar	Mgmt	For	For
1.3	Elect Director Bavan M. Holloway	Mgmt	For	For
1.4	Elect Director Timotheus Hottges	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.5	Elect Director Christian P. Illek	Mgmt	For	Withhold
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Raphael Kubler	Mgmt	For	Withhold
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.7	Elect Director Thorsten Langheim	Mgmt	For	For
1.8	Elect Director Dominique Leroy	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.9	Elect Director Letitia A. Long	Mgmt	For	For
1.10	Elect Director G. Michael (Mike) Sievert	Mgmt	For	For
1.11	Elect Director Teresa A. Taylor	Mgmt	For	For
1.12	Elect Director Omar Tazi	Mgmt	For	For
1.13	Elect Director Kelvin R. Westbrook	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

TOA Corp. (1885)

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1885

Meeting Type: Annual

Primary ISIN: JP3556000002

Primary SEDOL: 6894508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Akiyama, Masaki	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Hayakawa, Takeshi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.3	Elect Director Kurosu, Shigetoshi	Mgmt	For	For
3.4	Elect Director Hirose, Yoshika	Mgmt	For	For
3.5	Elect Director Honda, Masato	Mgmt	For	For
3.6	Elect Director Takahashi, Isao	Mgmt	For	For
3.7	Elect Director Nakao, Takeshi	Mgmt	For	For
3.8	Elect Director Kuniya, Shiro	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Tobu Railway Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9001

Meeting Type: Annual

Primary ISIN: JP3597800006

Primary SEDOL: 6895169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nezu, Yoshizumi	Mgmt	For	For
3.2	Elect Director Miwa, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Tobu Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Yokota, Yoshimi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Yamamoto, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Shigeta, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For
3.7	Elect Director Ando, Takaharu	Mgmt	For	For
3.8	Elect Director Yagasaki, Noriko	Mgmt	For	For
3.9	Elect Director Yanagi, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Suzuki, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Iwasawa, Sadahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

TOC Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8841

Meeting Type: Annual

Primary ISIN: JP3538400007

Primary SEDOL: 6893497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Otani, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Otani, Takuo	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.3	Elect Director Kondo, Shoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

TOC Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Ishida, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Matsumura, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Inaba, Hirofumi	Mgmt	For	For
3.7	Elect Director Torisu, Genta	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Minegishi, Yoshiyuki	Mgmt	For	For

TOCALO Co., Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 3433
	Meeting Type: Annual	
	Primary ISIN: JP3552290003	Primary SEDOL: 6714974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Toda Corp.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 1860
	Meeting Type: Annual	
	Primary ISIN: JP3627000007	Primary SEDOL: 6893884

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Imai, Masanori	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Otani, Seisuke	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				

Toda Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Yamazaki, Toshihiro	Mgmt	For	For
3.4	Elect Director Amiya, Shunsuke	Mgmt	For	For
3.5	Elect Director Itami, Toshihiko	Mgmt	For	For
3.6	Elect Director Arakane, Kumi	Mgmt	For	For
3.7	Elect Director Muroi, Masahiro	Mgmt	For	For
4	Appoint Statutory Auditor Wakabayashi, Hidemi	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Toei Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 9605
	Meeting Type: Annual	
	Primary ISIN: JP3560000006	Primary SEDOL: 6895181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Indemnify Directors	Mgmt	For	For
3.1	Elect Director Tada, Noriyuki	Mgmt	For	For
3.2	Elect Director Tezuka, Osamu	Mgmt	For	For
3.3	Elect Director Wada, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yoshimura, Fumio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Hayakawa, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Toei Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Kojima, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kamata, Yuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Horiguchi, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Kozu, Shinichi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Shioike, Tomoko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Sato, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5	Elect Alternate Director and Audit Committee Member Kamimura, Kenji	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
9	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
10	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>				

Toenec Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1946

Meeting Type: Annual

Primary ISIN: JP3552230009

Primary SEDOL: 6895620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ikeyama, Tatsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Takimoto, Tsuguhisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Nishiwaki, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Hirata, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Fujita, Yuzo	Mgmt	For	For
3.6	Elect Director Horiuchi, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Mizuno, Asayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Yamazaki, Shigemitsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Iizuka, Atsushi	Mgmt	For	For
3.10	Elect Director Ukai, Hiroyuki	Mgmt	For	For
3.11	Elect Director Yoshimoto, Akiko	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Toho Co., Ltd. (9602)

Meeting Date: 05/26/2022

Country: Japan

Ticker: 9602

Meeting Type: Annual

Primary ISIN: JP3598600009

Primary SEDOL: 6895200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shimatani, Yoshishige	Mgmt	For	For
3.2	Elect Director Tako, Nobuyuki	Mgmt	For	For

Toho Co., Ltd. (9602)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Ichikawa, Minami	Mgmt	For	For
3.4	Elect Director Matsuoka, Hiroyasu	Mgmt	For	For
3.5	Elect Director Sumi, Kazuo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ogata, Eiichi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kobayashi, Takashi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Ando, Satoshi	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Ota, Taizo	Mgmt	For	For

TOHO GAS Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9533

Meeting Type: Annual

Primary ISIN: JP3600200004

Primary SEDOL: 6895222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tominari, Yoshiro	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Masuda, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Senda, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kimura, Hidetoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Torii, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yamazaki, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

TOHO GAS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Hattori, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Hamada, Michiyo	Mgmt	For	For
3.9	Elect Director Oshima, Taku	Mgmt	For	For

Toho Holdings Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 8129
	Meeting Type: Annual	
	Primary ISIN: JP3602600003	Primary SEDOL: 6895556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Udo, Atsushi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
2.2	Elect Director Umada, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Edahiro, Hiromi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Matsutani, Takeo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Tada, Masami	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Murakawa, Kentaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Kamoya, Yoshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director and Audit Committee Member Watanabe, Shunsuke	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kotani, Hidehito	Mgmt	For	For

Toho Titanium Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 5727

Meeting Type: Annual

Primary ISIN: JP3601800000

Primary SEDOL: 6894627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yamao, Yasuji	Mgmt	For	For
2.2	Elect Director Matsubara, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Yuki, Norio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Inokawa, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Hayashi, Yoichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Ikubo, Yasuhiko	Mgmt	For	For
2.7	Elect Director Okura, Kimiharu	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kikuchi, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Senzaki, Shigeko	Mgmt	For	For

Tohoku Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9506

Meeting Type: Annual

Primary ISIN: JP3605400005

Primary SEDOL: 6895266

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Masuko, Jiro	Mgmt	For	For
3.2	Elect Director Higuchi, Kojiro	Mgmt	For	For

Tohoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Abe, Toshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Ishiyama, Kazuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Takano, Hiromitsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Kato, Isao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Ono, Sadahoro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Isagoda, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Kamijo, Tsutomu	Mgmt	For	For
3.10	Elect Director Kawanobe, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Nagai, Mikito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director Uehara, Keiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Fujikura, Katsuaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.2	Elect Director and Audit Committee Member Kobayashi, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5	Amend Articles to Introduce Provision on Declaration of Withdrawal from Nuclear Power	SH	Against	Against
6	Amend Articles to Introduce Provision on Special Facilities against Severe Nuclear Accidents	SH	Against	Against
7	Amend Articles to Introduce Provision on Purchase of Insurance for Nuclear Facilities	SH	Against	Against
8	Amend Articles to Introduce Provision on Nuclear Waste Processing and Disposal	SH	Against	Against

Tohoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Articles to Abolish Advisory Posts	SH	Against	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process. - Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.</i></p>				
10	Amend Articles to Introduce Provision on Withdrawal of Funds from Japan Atomic Power Company	SH	Against	Against

TOKAI Corp. /9729/

Meeting Date: 06/29/2022	Country: Japan	Ticker: 9729
	Meeting Type: Annual	
	Primary ISIN: JP3552250007	Primary SEDOL: 6894359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Onogi, Koji	Mgmt	For	For
3.2	Elect Director Shiraki, Motoaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.3	Elect Director Asai, Toshiaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Hirose, Akiyoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Matsuno, Eiko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.6	Elect Director Asano, Tomoyoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.7	Elect Director Ori, Takashi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.8	Elect Director Kawamura, Haruo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Muraki, Toshimitsu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

TOKAI Corp. /9729/

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Kawazoe, Shu	Mgmt	For	For
5	Approve Director Retirement Bonus	Mgmt	For	Against

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

TOKAI Holdings Corp.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 3167
	Meeting Type: Annual	
	Primary ISIN: JP3552260006	Primary SEDOL: B3SF9N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tokita, Katsuhiko	Mgmt	For	For
3.2	Elect Director Yamada, Junichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Nakamura, Toshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Oguri, Katsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Fukuda, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Suzuki, Mitsuhaya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Sone, Masahiro	Mgmt	For	For
3.8	Elect Director Goto, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Kawashima, Nobuko	Mgmt	For	For

TOKAI RIKA CO., LTD.

Meeting Date: 06/14/2022

Country: Japan

Ticker: 6995

Meeting Type: Annual

Primary ISIN: JP3566600007

Primary SEDOL: 6894025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ninoyu, Hiroyoshi	Mgmt	For	For
2.2	Elect Director Sato, Koki	Mgmt	For	For
2.3	Elect Director Nishida, Hiroshi	Mgmt	For	For
2.4	Elect Director Fujioka, Kei	Mgmt	For	For
2.5	Elect Director Tsuzuki, Shoji	Mgmt	For	For
2.6	Elect Director Miyama, Minako	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For

Tokai Tokyo Financial Holdings, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8616

Meeting Type: Annual

Primary ISIN: JP3577600004

Primary SEDOL: 6894876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ishida, Tateaki	Mgmt	For	For
3.2	Elect Director Goda, Ichiro	Mgmt	For	For
3.3	Elect Director Yamane, Hideaki	Mgmt	For	For
3.4	Elect Director Nakayama, Tsunehiro	Mgmt	For	For
3.5	Elect Director Fujiwara, Hiroshi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ono, Tetsuji	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Inoue, Keisuke	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yamazaki, Joichi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Ikeda, Ayako	Mgmt	For	For

Tokai Tokyo Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For
7	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
8	Amend Articles to Change Company Name	SH	Against	Against
9.1	Remove Incumbent Director Goda, Ichiro	SH	Against	Against
9.2	Remove Incumbent Director Yamane, Hideaki	SH	Against	Against
10.1	Remove Incumbent Director Nakayama, Tsunehiro	SH	Against	Against
10.2	Remove Incumbent Director and Audit Committee Member Ikeda, Ayako	SH	Against	Against

Tokio Marine Holdings, Inc.

Meeting Date: 06/27/2022	Country: Japan	Ticker: 8766
	Meeting Type: Annual	
	Primary ISIN: JP3910660004	Primary SEDOL: 6513126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 135	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Komiya, Satoru	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.3	Elect Director Harashima, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Okada, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Moriwaki, Yoichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Hirose, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Mimura, Akio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Egawa, Masako	Mgmt	For	For
3.9	Elect Director Mitachi, Takashi	Mgmt	For	For
3.10	Elect Director Endo, Nobuhiro	Mgmt	For	For
3.11	Elect Director Katanozaka, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.12	Elect Director Osono, Emi	Mgmt	For	For
3.13	Elect Director Ishii, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.14	Elect Director Wada, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Appoint Statutory Auditor Wani, Akihiro	Mgmt	For	For
4.2	Appoint Statutory Auditor Otsuki, Nana	Mgmt	For	For
4.3	Appoint Statutory Auditor Yuasa, Takayuki	Mgmt	For	For

Tokushu Tokai Paper Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3708

Meeting Type: Annual

Primary ISIN: JP3624900001

Primary SEDOL: B1TK212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Matsuda, Yuji	Mgmt	For	For
3.2	Elect Director Watanabe, Katsuhiko	Mgmt	For	For
3.3	Elect Director Mori, Toyohisa	Mgmt	For	For
3.4	Elect Director Onuma, Hiroyuki	Mgmt	For	For
3.5	Elect Director Sano, Michiaki	Mgmt	For	For
3.6	Elect Director Kanazawa, Kyoko	Mgmt	For	For

Tokushu Tokai Paper Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Isogai, Akira	Mgmt	For	For
3.8	Elect Director Nagasaka, Takashi	Mgmt	For	For
3.9	Elect Director Ishikawa, Yuzo	Mgmt	For	For
4	Appoint Statutory Auditor Higaki, Naoto	Mgmt	For	For
5.1	Appoint Alternate Statutory Auditor Suzuki, Hitoshi	Mgmt	For	For
5.2	Appoint Alternate Statutory Auditor Himeno, Hiroaki	Mgmt	For	For

Tokuyama Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4043

Meeting Type: Annual

Primary ISIN: JP3625000009

Primary SEDOL: 6895761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yokota, Hiroshi	Mgmt	For	For
3.2	Elect Director Sugimura, Hideo	Mgmt	For	For
3.3	Elect Director Nomura, Hiroshi	Mgmt	For	For
3.4	Elect Director Iwasaki, Fumiaki	Mgmt	For	For

Tokyo Century Corp.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 8439

Meeting Type: Annual

Primary ISIN: JP3424950008

Primary SEDOL: 6679794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yukiya, Masataka	Mgmt	For	For
3.2	Elect Director Baba, Koichi	Mgmt	For	For
3.3	Elect Director Yoshida, Masao	Mgmt	For	For

Tokyo Century Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Nakamura, Akio	Mgmt	For	For
3.5	Elect Director Asano, Toshio	Mgmt	For	For
3.6	Elect Director Tanaka, Miho	Mgmt	For	For
3.7	Elect Director Numagami, Tsuyoshi	Mgmt	For	For
3.8	Elect Director Okada, Akihiko	Mgmt	For	For
3.9	Elect Director Sato, Hiroshi	Mgmt	For	For
3.10	Elect Director Kitamura, Toshio	Mgmt	For	For
3.11	Elect Director Hara, Mahoko	Mgmt	For	For
3.12	Elect Director Hirasaki, Tatsuya	Mgmt	For	For
3.13	Elect Director Asada, Shunichi	Mgmt	For	For
4.1	Appoint Statutory Auditor Nomura, Yoshio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Fujieda, Masao	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	Mgmt	For	For

Tokyo Electric Power Co. Holdings, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9501

Meeting Type: Annual

Primary ISIN: JP3585800000

Primary SEDOL: 6895404

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	For
2.2	Elect Director Kunii, Hideko	Mgmt	For	For
2.3	Elect Director Takaura, Hideo	Mgmt	For	For
2.4	Elect Director Oyagi, Shigeo	Mgmt	For	For
2.5	Elect Director Onishi, Shoichiro	Mgmt	For	For
2.6	Elect Director Shinkawa, Asa	Mgmt	For	For
2.7	Elect Director Kobayakawa, Tomoaki	Mgmt	For	For
2.8	Elect Director Moriya, Seiji	Mgmt	For	For
2.9	Elect Director Yamaguchi, Hiroyuki	Mgmt	For	For
2.10	Elect Director Kojima, Chikara	Mgmt	For	For

Tokyo Electric Power Co. Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Fukuda, Toshihiko	Mgmt	For	For
2.12	Elect Director Yoshino, Shigehiro	Mgmt	For	For
2.13	Elect Director Morishita, Yoshihito	Mgmt	For	For
3	Amend Articles to Require Disclosure of Asset Resilience to a Net Zero by 2050 Pathway	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>				
4	Amend Articles to Add Provision on Contribution to Decarbonization	SH	Against	Against
5	Amend Articles to Make Changes to Fuel Debris Retrieval Plan at Fukushima Daiichi Nuclear Power Station	SH	Against	Against
6	Amend Articles to Add Provision on Contaminated Water Treatment at Fukushima Daiichi Nuclear Power Station	SH	Against	Against
7	Amend Articles to Add Provision on Purchase of Insurance for Kashiwazaki-Kariwa Nuclear Power Plant and the Utility's Liabilities in the event of Nuclear Accident	SH	Against	Against
8	Amend Articles to Disclose Electricity Generation Cost and Include Breakdown of Wheeling Charge in Electric Bill	SH	Against	Against
9	Amend Articles to Add Provision on Promotion of Gender Equality for Employees, Managers, and Board Members	SH	Against	Against
10	Amend Articles to Add Provision on Visualization of Achievement Level of Key Performance Indicators	SH	Against	Against
11	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	SH	Against	For
<i>Voter Rationale: The amendment may enhance the company's overall reputation for transparency and accountability. - Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.</i>				
12	Amend Articles to Ensure Stable Supply of Electricity	SH	Against	Against
13	Amend Articles to Maintain Electricity Demand and Supply Balance, and Promote Renewable Energies	SH	Against	Against
14	Amend Articles to Add Provision on Information Disclosure	SH	Against	For

Tokyo Electron Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8035

Meeting Type: Annual

Primary ISIN: JP3571400005

Primary SEDOL: 6895675

Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kawai, Toshiki	Mgmt	For	For
2.2	Elect Director Sasaki, Sadao	Mgmt	For	For
2.3	Elect Director Nunokawa, Yoshikazu	Mgmt	For	For
2.4	Elect Director Sasaki, Michio	Mgmt	For	For
2.5	Elect Director Eda, Makiko	Mgmt	For	For
2.6	Elect Director Ichikawa, Sachiko	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Tokyo Gas Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9531

Meeting Type: Annual

Primary ISIN: JP3573000001

Primary SEDOL: 6895448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hirose, Michiaki	Mgmt	For	For
2.2	Elect Director Uchida, Takashi	Mgmt	For	For
2.3	Elect Director Nakajima, Isao	Mgmt	For	For
2.4	Elect Director Saito, Hitoshi	Mgmt	For	For
2.5	Elect Director Takami, Kazunori	Mgmt	For	For
2.6	Elect Director Eda, Junko	Mgmt	For	For
2.7	Elect Director Indo, Mami	Mgmt	For	For
2.8	Elect Director Ono, Hiromichi	Mgmt	For	For
2.9	Elect Director Sekiguchi, Hiroyuki	Mgmt	For	For

Tokyo Seimitsu Co., Ltd.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 7729

Meeting Type: Annual

Primary ISIN: JP3580200008

Primary SEDOL: 6894304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 101	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yoshida, Hitoshi	Mgmt	For	For
3.2	Elect Director Kimura, Ryuichi	Mgmt	For	For
3.3	Elect Director Kawamura, Koichi	Mgmt	For	For
3.4	Elect Director Endo, Akihiro	Mgmt	For	For
3.5	Elect Director Hokida, Takahiro	Mgmt	For	For
3.6	Elect Director Tsukada, Shuichi	Mgmt	For	For
3.7	Elect Director Wolfgang Bonatz	Mgmt	For	For
3.8	Elect Director Saito, Shozo	Mgmt	For	For
3.9	Elect Director Takamasu, Kiyoshi	Mgmt	For	For
4	Elect Director and Audit Committee Member Murata, Tsuneko	Mgmt	For	For

Tokyo Steel Manufacturing Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5423

Meeting Type: Annual

Primary ISIN: JP3579800008

Primary SEDOL: 6895879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Authorize Public Announcements in Electronic Format - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nishimoto, Toshikazu	Mgmt	For	For
3.2	Elect Director Nara, Nobuaki	Mgmt	For	For
3.3	Elect Director Komatsuzaki, Yuji	Mgmt	For	For

Tokyu Construction Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 1720

Meeting Type: Annual

Primary ISIN: JP3567410000

Primary SEDOL: 6689351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Terada, Mitsuhiro	Mgmt	For	For
3.2	Elect Director Takagi, Motoyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Shimizu, Masatoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Onda, Isao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yoshida, Kahori	Mgmt	For	For
3.6	Elect Director Koshizuka, Kunihiro	Mgmt	For	For
3.7	Elect Director Tsunashima, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Hamana, Setsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Kato, Yoshikazu	Mgmt	For	For

Tokyu Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9005

Meeting Type: Annual

Primary ISIN: JP3574200006

Primary SEDOL: 6896548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Nomoto, Hirofumi	Mgmt	For	For

Tokyu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Takahashi, Kazuo	Mgmt	For	For
3.3	Elect Director Fujiwara, Hirohisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Takahashi, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Hamana, Setsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kanazashi, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Watanabe, Isao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Horie, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Kanise, Reiko	Mgmt	For	For
3.10	Elect Director Miyazaki, Midori	Mgmt	For	For
3.11	Elect Director Shimada, Kunio	Mgmt	For	For
3.12	Elect Director Shimizu, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Sumi, Shuzo	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Matsumoto, Taku	Mgmt	For	For

Tokyu Fudosan Holdings Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 3289

Meeting Type: Annual

Primary ISIN: JP3569200003

Primary SEDOL: BDC6LT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Kanazashi, Kiyoshi	Mgmt	For	For

Tokyu Fudosan Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Nishikawa, Hironori	Mgmt	For	For
3.3	Elect Director Uemura, Hitoshi	Mgmt	For	For
3.4	Elect Director Okada, Masashi	Mgmt	For	For
3.5	Elect Director Kimura, Shohei	Mgmt	For	For
3.6	Elect Director Ota, Yoichi	Mgmt	For	For
3.7	Elect Director Hoshino, Hiroaki	Mgmt	For	For
3.8	Elect Director Nomoto, Hirofumi	Mgmt	For	For
3.9	Elect Director Kaiami, Makoto	Mgmt	For	For
3.10	Elect Director Arai, Saeko	Mgmt	For	For
3.11	Elect Director Miura, Satoshi	Mgmt	For	For
3.12	Elect Director Hoshino, Tsuguhiko	Mgmt	For	For
3.13	Elect Director Jozuka, Yumiko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nagao, Ryo	Mgmt	For	For

TOMONY Holdings, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8600

Meeting Type: Annual

Primary ISIN: JP3631700006

Primary SEDOL: B6391L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakamura, Takeshi	Mgmt	For	For
3.2	Elect Director Yamada, Michio	Mgmt	For	For
3.3	Elect Director Bando, Toyohiko	Mgmt	For	For
3.4	Elect Director Fujii, Hitomi	Mgmt	For	For
3.5	Elect Director Oda, Hiroaki	Mgmt	For	For
3.6	Elect Director Seki, Mikio	Mgmt	For	For
3.7	Elect Director Yamashita, Tomoki	Mgmt	For	For
3.8	Elect Director Shirai, Hiro	Mgmt	For	For

Tompkins Financial Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: TMP

Meeting Type: Annual

Primary ISIN: US8901101092

Primary SEDOL: 2888613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John E. Alexander	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Paul J. Battaglia	Mgmt	For	For
1.3	Elect Director Daniel J. Fessenden	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director James W. Fulmer	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Patricia A. Johnson	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Frank C. Milewski	Mgmt	For	For
1.7	Elect Director Ita M. Rahilly	Mgmt	For	For
1.8	Elect Director Thomas R. Rochon	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director Stephen S. Romaine	Mgmt	For	For
1.10	Elect Director Michael H. Spain	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			

Tompkins Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Jennifer R. Tegan	Mgmt	For	For
1.12	Elect Director Alfred J. Weber	Mgmt	For	For
1.13	Elect Director Craig Yunker	Mgmt	For	Withhold

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

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

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

Tomy Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 7867

Meeting Type: Annual

Primary ISIN: JP3630550006

Primary SEDOL: 6046923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

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

4.1	Elect Director Tomiyama, Kantaro	Mgmt	For	For
4.2	Elect Director Kojima, Kazuhiro	Mgmt	For	For
4.3	Elect Director Tomiyama, Akio	Mgmt	For	For
4.4	Elect Director Usami, Hiroyuki	Mgmt	For	For

Tomy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect Director Mimura, Mariko	Mgmt	For	For
4.6	Elect Director Sato, Fumitoshi	Mgmt	For	For
4.7	Elect Director Tonomura, Shinichi	Mgmt	For	For
4.8	Elect Director Iyoku, Miwako	Mgmt	For	For
4.9	Elect Director Yasue, Reiko	Mgmt	For	For
5.1	Appoint Statutory Auditor Matsuki, Hajime	Mgmt	For	For
5.2	Appoint Statutory Auditor Watanabe, Koichiro	Mgmt	For	For
5.3	Appoint Statutory Auditor Yamaguchi, Yuji	Mgmt	For	For
5.4	Appoint Statutory Auditor Nishi, Michihiro	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For

Tootsie Roll Industries, Inc.

Meeting Date: 05/02/2022

Country: USA

Ticker: TR

Meeting Type: Annual

Primary ISIN: US8905161076

Primary SEDOL: 2896809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R. Gordon	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Furthermore, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Virginia L. Gordon	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.3	Elect Director Lana Jane Lewis-Brent	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Annual and long-term incentives continue to rely primarily on board discretion when determining final payouts and are not tied to meaningful, pre-set performance targets.</i></p>				

Tootsie Roll Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Barre A. Seibert	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Annual and long-term incentives continue to rely primarily on board discretion when determining final payouts and are not tied to meaningful, pre-set performance targets.</i></p>				
1.5	Elect Director Paula M. Wardynski	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Annual and long-term incentives continue to rely primarily on board discretion when determining final payouts and are not tied to meaningful, pre-set performance targets.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

TopBuild Corp.

Meeting Date: 05/02/2022	Country: USA	Ticker: BLD
	Meeting Type: Annual	
	Primary ISIN: US89055F1030	Primary SEDOL: BZ0P3W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alec C. Covington	Mgmt	For	For
1b	Elect Director Ernesto Bautista, III	Mgmt	For	For
1c	Elect Director Robert M. Buck	Mgmt	For	For
1d	Elect Director Joseph S. Cantie	Mgmt	For	For
1e	Elect Director Tina M. Donikowski	Mgmt	For	For
1f	Elect Director Mark A. Petrarca	Mgmt	For	For
1g	Elect Director Nancy M. Taylor	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Topcon Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7732

Meeting Type: Annual

Primary ISIN: JP3630400004

Primary SEDOL: 6894241

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hirano, Satoshi	Mgmt	For	For
2.2	Elect Director Eto, Takashi	Mgmt	For	For
2.3	Elect Director Akiyama, Haruhiko	Mgmt	For	For
2.4	Elect Director Yamazaki, Takayuki	Mgmt	For	For
2.5	Elect Director Kumagai, Kaoru	Mgmt	For	For
2.6	Elect Director Matsumoto, Kazuyuki	Mgmt	For	For
2.7	Elect Director Sudo, Akira	Mgmt	For	For
2.8	Elect Director Yamazaki, Naoko	Mgmt	For	For
2.9	Elect Director Inaba, Yoshiharu	Mgmt	For	For
2.10	Elect Director Hidaka, Naoki	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Inoue, Tsuyoshi	Mgmt	For	For
4	Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Toppan, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7911

Meeting Type: Annual

Primary ISIN: JP3629000005

Primary SEDOL: 6897024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kaneko, Shingo	Mgmt	For	Against
2.2	Elect Director Maro, Hideharu	Mgmt	For	Against

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

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

Toppan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Okubo, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Sakai, Kazunori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kurobe, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Majima, Hironori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Noma, Yoshinobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Toyama, Ryoko	Mgmt	For	For
2.9	Elect Director Nakabayashi, Mieko	Mgmt	For	For
3.1	Appoint Statutory Auditor Hagiwara, Masatoshi	Mgmt	For	For
3.2	Appoint Statutory Auditor Kasama, Haruo	Mgmt	For	For
3.3	Appoint Statutory Auditor Kawato, Teruhiko	Mgmt	For	For

Topre Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 5975

Meeting Type: Annual

Primary ISIN: JP3598200008

Primary SEDOL: 6894928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamamoto, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Harata, Katsuro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Tsuyuki, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Topre Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Osaki, Masao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Matsuo, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yamashiro, Katsuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Takada, Tsuyoshi	Mgmt	For	For
3.8	Elect Director Ogasawara, Naoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Kitabayashi, Tomio	Mgmt	For	For

Toray Industries, Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 3402

Meeting Type: Annual

Primary ISIN: JP3621000003

Primary SEDOL: 6897143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Nikkaku, Akihiro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Oya, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Hagiwara, Satoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Adachi, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yoshinaga, Minoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Toray Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Suga, Yasuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Shuto, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Okamoto, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Ito, Kunio	Mgmt	For	For
3.10	Elect Director Noyori, Ryoji	Mgmt	For	For
3.11	Elect Director Kaminaga, Susumu	Mgmt	For	For
3.12	Elect Director Futagawa, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

TORIDOLL Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3397

Meeting Type: Annual

Primary ISIN: JP3636650008

Primary SEDOL: B0WHPP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Awata, Takaya	Mgmt	For	For
2.2	Elect Director Sugiyama, Takashi	Mgmt	For	For
2.3	Elect Director Kamihara, Masatoshi	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Toyoda, Koji	Mgmt	For	For

Toshiba Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6502

Meeting Type: Annual

Primary ISIN: JP3592200004

Primary SEDOL: 6897217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Paul J. Brough	Mgmt	For	For
2.2	Elect Director Ayako Hirota Weissman	Mgmt	For	For
2.3	Elect Director Jerome Thomas Black	Mgmt	For	For
2.4	Elect Director George Raymond Zage III	Mgmt	For	For
2.5	Elect Director Watahiki, Mariko	Mgmt	For	For
2.6	Elect Director Hashimoto, Katsunori	Mgmt	For	For
2.7	Elect Director Shimada, Taro	Mgmt	For	For
2.8	Elect Director Yanase, Goro	Mgmt	For	For
2.9	Elect Director Mochizuki, Mikio	Mgmt	For	For
2.10	Elect Director Watanabe, Akihiro	Mgmt	For	For
2.11	Elect Director Uzawa, Ayumi	Mgmt	For	For
2.12	Elect Director Imai, Eijiro	Mgmt	For	For
2.13	Elect Director Nabeel Bhanji	Mgmt	For	For

Toshiba Tec Corp.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 6588

Meeting Type: Annual

Primary ISIN: JP3594000006

Primary SEDOL: 6894887

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nishikori, Hironobu	Mgmt	For	For
2.2	Elect Director Uchiyama, Masami	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Inoue, Yukio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kaneda, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Toshiba Tec Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Takei, Junichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Mihara, Takamasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kuwahara, Michio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Nagase, Shin	Mgmt	For	For
2.9	Elect Director Morishita, Hiroataka	Mgmt	For	For
2.10	Elect Director Aoki, Miho	Mgmt	For	For
3	Appoint Statutory Auditor Osawa, Kanako	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Sagaya, Tsuyoshi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Tosho Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8920

Meeting Type: Annual

Primary ISIN: JP3594400008

Primary SEDOL: 6727671

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Kutsuna, Mayumi	Mgmt	For	For
3.2	Elect Director Kikuchi, Osamu	Mgmt	For	For
4	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i>				
5	Appoint Tokai & Co. as New External Audit Firm	Mgmt	For	For

Tosoh Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4042

Meeting Type: Annual

Primary ISIN: JP3595200001

Primary SEDOL: 6900289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kuwada, Mamoru	Mgmt	For	For
2.2	Elect Director Tashiro, Katsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Adachi, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yonezawa, Satoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Doi, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Abe, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Miura, Keiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Hombo, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Hidaka, Mariko	Mgmt	For	For
3.1	Appoint Statutory Auditor Teramoto, Tetsuya	Mgmt	For	For
3.2	Appoint Statutory Auditor Ozaki, Tsuneyasu	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Takahashi, Yojiro	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Nagao, Kenta	Mgmt	For	For

TotalEnergies SE

Meeting Date: 05/25/2022

Country: France

Ticker: TTE

Meeting Type: Annual/Special

Primary ISIN: FR0000120271

Primary SEDOL: B15C557

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.64 per Share	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
6	Reelect Lise Croteau as Director	Mgmt	For	For
7	Reelect Maria van der Hoeven as Director	Mgmt	For	For
8	Reelect Jean Lemierre as Director	Mgmt	For	For
9	Elect Emma De Jonge as Representative of Employee Shareholders to the Board	Mgmt	For	For
<p><i>Voter Rationale: * Votes FOR the reelections of these independent nominees but are not without concern as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale are warranted in the absence of specific concerns (Items 6 to 8). * A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted.</i></p>				
A	Elect Marina Delendik as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
<p><i>Voter Rationale: * Votes FOR the reelections of these independent nominees but are not without concern as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale are warranted in the absence of specific concerns (Items 6 to 8). * A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted.</i></p>				
B	Elect Alexandre Garrot as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
<p><i>Voter Rationale: * Votes FOR the reelections of these independent nominees but are not without concern as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale are warranted in the absence of specific concerns (Items 6 to 8). * A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted.</i></p>				
C	Elect Agueda Marin as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
<p><i>Voter Rationale: * Votes FOR the reelections of these independent nominees but are not without concern as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale are warranted in the absence of specific concerns (Items 6 to 8). * A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted.</i></p>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				

TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
15	Appoint Cabinet PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
16	Approve Company's Sustainability and Climate Transition Plan	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 650 Million	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 650 Million	Mgmt	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 and 19	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Totetsu Kogyo Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1835

Meeting Type: Annual

Primary ISIN: JP3595400007

Primary SEDOL: 6897444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yagishita, Naomichi	Mgmt	For	For
3.2	Elect Director Maekawa, Tadao	Mgmt	For	For

Totetsu Kogyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Ogashiwa, Hideo	Mgmt	For	For
3.4	Elect Director Shimomura, Hikaru	Mgmt	For	For
3.5	Elect Director Yasuda, Hiroaki	Mgmt	For	For
3.6	Elect Director Suetsuna, Takashi	Mgmt	For	For
3.7	Elect Director Nakayama, Hiroshi	Mgmt	For	For
3.8	Elect Director Miyama, Miya	Mgmt	For	For
3.9	Elect Director Tamagawa, Takehiro	Mgmt	For	For
4	Appoint Statutory Auditor Matsui, Gan	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Yamaguchi, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

TOTO Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5332

Meeting Type: Annual

Primary ISIN: JP3596200000

Primary SEDOL: 6897466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Kitamura, Madoka	Mgmt	For	For
2.2	Elect Director Kiyota, Noriaki	Mgmt	For	For
2.3	Elect Director Shirakawa, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Hayashi, Ryosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Taguchi, Tomoyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Tamura, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

TOTO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Kuga, Toshiya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Shimizu, Takayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Taketomi, Yojiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Tsuda, Junji	Mgmt	For	For
2.11	Elect Director Yamauchi, Shigenori	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Inoue, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director and Audit Committee Member Sarasawa, Shuichi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Marumori, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director and Audit Committee Member Ienaga, Yukari	Mgmt	For	For
4	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	For

Towa Pharmaceutical Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4553

Meeting Type: Annual

Primary ISIN: JP3623150004

Primary SEDOL: 6899581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yoshida, Itsuro	Mgmt	For	For
3.2	Elect Director Konno, Kazuhiko	Mgmt	For	For
3.3	Elect Director Tanaka, Masao	Mgmt	For	For

Towa Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Director and Audit Committee Member Oishi, Kaori	Mgmt	For	For

TowneBank

Meeting Date: 05/25/2022	Country: USA	Ticker: TOWN
	Meeting Type: Annual	
	Primary ISIN: US89214P1093	Primary SEDOL: B018PR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director G. Robert Aston, Jr.	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Bradford L. Cherry	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.3	Elect Director J. Morgan Davis	Mgmt	For	For
1.4	Elect Director Harry T. Lester	Mgmt	For	For
1.5	Elect Director William T. Morrison	Mgmt	For	For
1.6	Elect Director Elizabeth W. Robertson	Mgmt	For	For
1.7	Elect Director Dwight C. Schaubach	Mgmt	For	For
1.8	Elect Director Richard B. Thurmond	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Ratify Dixon Hughes Goodman LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

Townsquare Media, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: TSQ

Meeting Type: Annual

Primary ISIN: US8922311019

Primary SEDOL: BP84RX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary Ginsberg	Mgmt	For	Withhold
	<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1.2	Elect Director Steven Price	Mgmt	For	For
	<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Toyo Construction Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 1890

Meeting Type: Annual

Primary ISIN: JP3609800002

Primary SEDOL: 6900063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takezawa, Kyoji	Mgmt	For	Against
	<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>			
3.2	Elect Director Yabushita, Takahiro	Mgmt	For	For
3.3	Elect Director Hirata, Hiromi	Mgmt	For	For
3.4	Elect Director Obayashi, Haruhisa	Mgmt	For	For
3.5	Elect Director Sato, Mamoru	Mgmt	For	For
3.6	Elect Director Fukuda, Yoshio	Mgmt	For	For
3.7	Elect Director Yoshida, Yutaka	Mgmt	For	For
3.8	Elect Director Fujitani, Yasuyuki	Mgmt	For	For
4	Appoint Statutory Auditor Boda, Shiho	Mgmt	For	For

Toyo Construction Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Takeover Defense Plan (Poison Pill) Intended against Yamauchi-No. 10 Family Office	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this poison pill plan is warranted because: * The company's proxy circular release timing leaves insufficient time to study the pill. * When a specific buyer emerges, who seeks to acquire all outstanding shares through a tender offer, introducing a takeover defense intended against the buyer to deprive shareholders of potential opportunities to tender their shares at a more favorable offer price is not appropriate.*

Toyo Gosei Co., Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 4970
	Meeting Type: Annual	
	Primary ISIN: JP3610400008	Primary SEDOL: 6221850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kimura, Yujin	Mgmt	For	For
2.2	Elect Director Deki, Akira	Mgmt	For	For
2.3	Elect Director Hirasawa, Satomi	Mgmt	For	For
2.4	Elect Director Watase, Natsuo	Mgmt	For	For
2.5	Elect Director Torii, Munetomo	Mgmt	For	For
2.6	Elect Director Matsuo, Tokio	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Hagiwara, Shoichi	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

Toyo Seikan Group Holdings Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 5901
	Meeting Type: Annual	
	Primary ISIN: JP3613400005	Primary SEDOL: 6900267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Otsuka, Ichio	Mgmt	For	For
3.2	Elect Director Soejima, Masakazu	Mgmt	For	For

Toyo Seikan Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Murohashi, Kazuo	Mgmt	For	For
3.4	Elect Director Ogasawara, Koki	Mgmt	For	For
3.5	Elect Director Nakamura, Takuji	Mgmt	For	For
3.6	Elect Director Asatsuma, Kei	Mgmt	For	For
3.7	Elect Director Suzuki, Hiroshi	Mgmt	For	For
3.8	Elect Director Taniguchi, Mami	Mgmt	For	For
3.9	Elect Director Koike, Toshikazu	Mgmt	For	For
4.1	Appoint Statutory Auditor Uesugi, Toshitaka	Mgmt	For	For
4.2	Appoint Statutory Auditor Tanaka, Shunji	Mgmt	For	For

Toyo Suisan Kaisha, Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2875

Meeting Type: Annual

Primary ISIN: JP3613000003

Primary SEDOL: 6899967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tsutsumi, Tadasu	Mgmt	For	For
3.2	Elect Director Imamura, Masanari	Mgmt	For	For
3.3	Elect Director Sumimoto, Noritaka	Mgmt	For	For
3.4	Elect Director Oki, Hitoshi	Mgmt	For	For
3.5	Elect Director Makiya, Rieko	Mgmt	For	For
3.6	Elect Director Mochizuki, Masahisa	Mgmt	For	For
3.7	Elect Director Murakami, Osamu	Mgmt	For	For
3.8	Elect Director Hayama, Tomohide	Mgmt	For	For
3.9	Elect Director Matsumoto, Chiyoko	Mgmt	For	For
3.10	Elect Director Tome, Koichi	Mgmt	For	For
3.11	Elect Director Yachi, Hiroyasu	Mgmt	For	For
3.12	Elect Director Mineki, Machiko	Mgmt	For	For
3.13	Elect Director Yazawa, Kenichi	Mgmt	For	For
3.14	Elect Director Chino, Isamu	Mgmt	For	For
3.15	Elect Director Kobayashi, Tetsuya	Mgmt	For	For

Toyo Suisan Kaisha, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Mori, Isamu	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Ushijima, Tsutomu	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For
7	Amend Articles to Introduce Provision on Management of Subsidiaries	SH	Against	Against

Toyobo Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3101

Meeting Type: Annual

Primary ISIN: JP3619800000

Primary SEDOL: 6900502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Remove Provisions on Takeover Defense - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Narahara, Seiji	Mgmt	For	For
3.2	Elect Director Takeuchi, Ikuo	Mgmt	For	For
3.3	Elect Director Morishige, Chikao	Mgmt	For	For
3.4	Elect Director Otsuki, Hiroshi	Mgmt	For	For
3.5	Elect Director Ouchi, Yutaka	Mgmt	For	For
3.6	Elect Director Nakamura, Masaru	Mgmt	For	For
3.7	Elect Director Isogai, Takafumi	Mgmt	For	For
3.8	Elect Director Sakuragi, Kimie	Mgmt	For	For
3.9	Elect Director Harima, Masaaki	Mgmt	For	For
3.10	Elect Director Fukushi, Hiroshi	Mgmt	For	For
4	Appoint Statutory Auditor Iizuka, Yasuhiro	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
5	Appoint Alternate Statutory Auditor Sato, Yoshinori	Mgmt	For	For

Toyota Gosei Co., Ltd.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 7282

Meeting Type: Annual

Primary ISIN: JP3634200004

Primary SEDOL: 6900557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Koyama, Toru	Mgmt	For	For
2.2	Elect Director Yamada, Tomonobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Yasuda, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Oka, Masaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Ishikawa, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Miyazaki, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Tsuchiya, Sojiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Yamaka, Kimio	Mgmt	For	For
2.9	Elect Director Matsumoto, Mayumi	Mgmt	For	For
3	Appoint Statutory Auditor Kuwayama, Hitoshi	Mgmt	For	For

Toyota Boshoku Corp.

Meeting Date: 06/14/2022

Country: Japan

Ticker: 3116

Meeting Type: Annual

Primary ISIN: JP3635400009

Primary SEDOL: 6900591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Toyoda, Shuhei	Mgmt	For	For

Toyota Boshoku Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Miyazaki, Naoki	Mgmt	For	For
2.3	Elect Director Shiroyanagi, Masayoshi	Mgmt	For	For
2.4	Elect Director Yamamoto, Takashi	Mgmt	For	For
2.5	Elect Director Iwamori, Shunichi	Mgmt	For	For
2.6	Elect Director Koyama, Akihiro	Mgmt	For	For
2.7	Elect Director Shiokawa, Junko	Mgmt	For	For
2.8	Elect Director Seto, Takafumi	Mgmt	For	For
2.9	Elect Director Ito, Kenichiro	Mgmt	For	For
3	Appoint Statutory Auditor Miura, Hiroshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kawamura, Kazuo	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Toyota Industries Corp.

Meeting Date: 06/10/2022

Country: Japan

Ticker: 6201

Meeting Type: Annual

Primary ISIN: JP3634600005

Primary SEDOL: 6900546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: Save to Library</i> In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.				
2.1	Elect Director Toyoda, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Onishi, Akira	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.3	Elect Director Mizuno, Yojiro	Mgmt	For	For
2.4	Elect Director Sumi, Shuzo	Mgmt	For	For
2.5	Elect Director Maeda, Masahiko	Mgmt	For	For
2.6	Elect Director Handa, Junichi	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Meeting Date: 06/15/2022

Country: Japan

Ticker: 7203

Meeting Type: Annual

Primary ISIN: JP3633400001

Primary SEDOL: 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Uchiyamada, Takeshi	Mgmt	For	For
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. We have concerns about the slow pace of Toyota's battery electric vehicle transition. We believe that the 2030 BEV sales goals are not aligned with the company's climate objectives, and an insufficient portion of CapEx is being allocated to BEV investment.</i>				
1.3	Elect Director Toyoda, Akio	Mgmt	For	Against
<i>Voter Rationale: We have concerns about the slow pace of Toyota's battery electric vehicle transition. We believe that the 2030 BEV sales goals are not aligned with the company's climate objectives, and an insufficient portion of CapEx is being allocated to BEV investment.</i>				
1.4	Elect Director James Kuffner	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Kon, Kenta	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Maeda, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Sugawara, Ikuro	Mgmt	For	For
1.8	Elect Director Sir Philip Craven	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.9	Elect Director Kudo, Teiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Appoint Statutory Auditor Yasuda, Masahide	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor George Olcott	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3	Appoint Alternate Statutory Auditor Sakai, Ryuji	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For
5	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Toyota Tsusho Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8015

Meeting Type: Annual

Primary ISIN: JP3635000007

Primary SEDOL: 6900580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Murakami, Nobuhiko	Mgmt	For	For
3.2	Elect Director Kashitani, Ichiro	Mgmt	For	For
3.3	Elect Director Tominaga, Hiroshi	Mgmt	For	For
3.4	Elect Director Iwamoto, Hideyuki	Mgmt	For	For
3.5	Elect Director Fujisawa, Kumi	Mgmt	For	For
3.6	Elect Director Komoto, Kunihito	Mgmt	For	For
3.7	Elect Director Didier Leroy	Mgmt	For	For
3.8	Elect Director Inoue, Yukari	Mgmt	For	For
4.1	Appoint Statutory Auditor Miyazaki, Kazumasa	Mgmt	For	For
4.2	Appoint Statutory Auditor Hayashi, Kentaro	Mgmt	For	For
4.3	Appoint Statutory Auditor Takahashi, Tsutomu	Mgmt	For	For
4.4	Appoint Statutory Auditor Tanoue, Seishi	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For

TPI Composites, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: TPIC

Meeting Type: Annual

Primary ISIN: US87266J1043

Primary SEDOL: BYYGK12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James A. Hughes	Mgmt	For	For
1.2	Elect Director Tyrone M. Jordan	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>				
1.3	Elect Director Peter J. Jonna	Mgmt	For	For

TPI Composites, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				

TPR Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6463

Meeting Type: Annual

Primary ISIN: JP3542400001

Primary SEDOL: 6880927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Suehiro, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
2.2	Elect Director Yano, Kazumi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
2.3	Elect Director Kishi, Masanobu	Mgmt	For	For
2.4	Elect Director Karasawa, Takehiko	Mgmt	For	For
2.5	Elect Director Ii, Akihiko	Mgmt	For	For
2.6	Elect Director Honke, Masataka	Mgmt	For	For
2.7	Elect Director Kato, Toshihisa	Mgmt	For	For
2.8	Elect Director Osawa, Kanako	Mgmt	For	For
3.1	Appoint Statutory Auditor Sukegawa, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Tanaka, Shinya	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Tractor Supply Company

Meeting Date: 05/11/2022

Country: USA

Ticker: TSCO

Meeting Type: Annual

Primary ISIN: US8923561067

Primary SEDOL: 2900335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia T. Jamison	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Joy Brown	Mgmt	For	For
1.3	Elect Director Ricardo Cardenas	Mgmt	For	For
1.4	Elect Director Denise L. Jackson	Mgmt	For	For
1.5	Elect Director Thomas A. Kingsbury	Mgmt	For	For
1.6	Elect Director Ramkumar Krishnan	Mgmt	For	For
1.7	Elect Director Harry A. Lawton, III	Mgmt	For	For
1.8	Elect Director Edna K. Morris	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Mark J. Weikel	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Report on Costs of Low Wages and Inequality and Impact on Diversified Shareholders	SH	Against	Abstain
<i>Voter Rationale: While we are generally supportive of greater disclosure on inequality and its impact, the company has provided good disclosure, oversight, and actionable goals on this issue.</i>				

Tradeweb Markets Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: TW

Meeting Type: Annual

Primary ISIN: US8926721064

Primary SEDOL: BJXMVK2

Tradeweb Markets Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Berns	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The STI and LTI programs use identical metrics, targets and performance periods, which results in duplicative pay opportunities and limits the long-term nature of the pay program.</i></p>				
1.2	Elect Director William (Billy) Hult	Mgmt	For	For
1.3	Elect Director Lee Olesky	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Adopt a Policy on Board Diversity	SH	Against	For
<p><i>Voter Rationale: The company's board policy does not specifically call for women or minorities to be included among potential candidates. This is of heightened concern given that the composition of the board, which has only one woman, is an outlier among its industry peers.</i></p>				

TRANCOM Co., Ltd.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 9058

Meeting Type: Annual

Primary ISIN: JP3635650009

Primary SEDOL: 6890034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 64	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shimizu, Masahisa	Mgmt	For	For
3.2	Elect Director Takebe, Atsunori	Mgmt	For	For
3.3	Elect Director Jinno, Yasuhiro	Mgmt	For	For
3.4	Elect Director Kambayashi, Ryo	Mgmt	For	For
3.5	Elect Director Sato, Kei	Mgmt	For	For
3.6	Elect Director Usagawa, Kuniko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kawamura, Kazuo	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Nakano, Masayuki	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Takeo, Takuro	Mgmt	For	For

Trane Technologies Plc

Meeting Date: 06/02/2022	Country: Ireland	Ticker: TT
	Meeting Type: Annual	
	Primary ISIN: IE00BK9ZQ967	Primary SEDOL: BK9ZQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	For
1b	Elect Director Ann C. Berzin	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director April Miller Boise	Mgmt	For	For
1d	Elect Director John Bruton	Mgmt	For	For
1e	Elect Director Jared L. Cohon	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Gary D. Forsee	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
1g	Elect Director Linda P. Hudson	Mgmt	For	For
1h	Elect Director Myles P. Lee	Mgmt	For	For
1i	Elect Director David S. Regnery	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1j	Elect Director John P. Surma	Mgmt	For	For

Trane Technologies Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Tony L. White	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Authorize Issue of Equity	Mgmt	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	For

TransAct Technologies Incorporated

Meeting Date: 05/31/2022

Country: USA

Ticker: TACT

Meeting Type: Annual

Primary ISIN: US8929181035

Primary SEDOL: 2893974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Haydee Ortiz Olinger	Mgmt	For	For
1.2	Elect Director Emanuel P. N. Hilario	Mgmt	For	For
2	Ratify Marcum LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

TransAct Technologies Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				

transcosmos, Inc.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 9715
	Meeting Type: Annual	
	Primary ISIN: JP3635700002	Primary SEDOL: 6900955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 156	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Funatsu, Koji	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Okuda, Masataka	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Iwami, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Muta, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kamiya, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kono, Masatoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Matsubara, Kenshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kaizuka, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Shiraishi, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

transcosmos, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Hatoyama, Rehito	Mgmt	For	For
3.11	Elect Director Shimada, Toru	Mgmt	For	For
3.12	Elect Director Tamatsuka, Genichi	Mgmt	For	For
3.13	Elect Director Suzuki, Noriyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Natsuno, Takeshi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Yoshida, Nozomu	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Uda, Eiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5	Elect Alternate Director and Audit Committee Member Tsurumori, Miwa	Mgmt	For	For

TransMedics Group, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: TMDX

Meeting Type: Annual

Primary ISIN: US89377M1099

Primary SEDOL: BK6TM04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Waleed H. Hassanein	Mgmt	For	For
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees.</i>				
1b	Elect Director James R. Tobin	Mgmt	For	For
1c	Elect Director Edward M. Basile	Mgmt	For	For
1d	Elect Director Thomas J. Gunderson	Mgmt	For	For
1e	Elect Director Edwin M. Kania, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Stephanie Lovell	Mgmt	For	For
1g	Elect Director Merilee Raines	Mgmt	For	For
1h	Elect Director David Weill	Mgmt	For	For

TransMedics Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Transocean Ltd.

Meeting Date: 05/12/2022	Country: Switzerland	Ticker: RIG
	Meeting Type: Annual	
	Primary ISIN: CH0048265513	Primary SEDOL: B3KFWW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Appropriation of Available Earnings for Fiscal Year 2021	Mgmt	For	For
4	Approve Renewal of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: In the absence of dilution and issue price related safeguards, the issuance of shares at a discount to NAV will result in the destruction of value for existing shareholders.</i></p>				
5A	Reelect Glyn A. Barker as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5B	Reelect Vanessa C.L. Chang as Director	Mgmt	For	For
5C	Reelect Frederico F. Curado as Director	Mgmt	For	For
5D	Reelect Chadwick C. Deaton as Director	Mgmt	For	For
5E	Reelect Vincent J. Intrieri as Director	Mgmt	For	For
5F	Reelect Samuel J. Merksamer as Director	Mgmt	For	For
5G	Reelect Frederik W. Mohn as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders..The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
5H	Reelect Edward R. Muller as Director	Mgmt	For	For
5I	Reelect Margareth Ovrum as Director	Mgmt	For	For
5J	Reelect Diane de Saint Victor as Director	Mgmt	For	For
5K	Reelect Jeremy D. Thigpen as Director	Mgmt	For	For
6	Reelect Chadwick C. Deaton as Board Chairman	Mgmt	For	For
7A	Reappoint Glyn A. Barker as Member of the Compensation Committee	Mgmt	For	For
7B	Reappoint Vanessa C.L. Chang as Member of the Compensation Committee	Mgmt	For	For
7C	Reappoint Samuel J. Merksamer as Member of the Compensation Committee	Mgmt	For	For
8	Designate Schweiger Advokatur / Notariat as Independent Proxy	Mgmt	For	For
9	Appoint Ernst & Young LLP as Independent Registered Public Accounting Firm for Fiscal Year 2022 and Reelect Ernst & Young Ltd, Zurich as the Company's Auditor for a Further One-Year Term	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
11A	Approve Maximum Remuneration of Board of Directors for the Period Between the 2022 and 2023 Annual General Meeting in the Amount of USD 4.12 Million	Mgmt	For	For
11B	Approve Maximum Remuneration of the Executive Management Team for Fiscal Year 2023 in the Amount of USD 26 Million	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Transocean Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Other Business	Mgmt	For	Against

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

TransUnion

Meeting Date: 05/11/2022	Country: USA	Ticker: TRU	
	Meeting Type: Annual		
		Primary ISIN: US89400J1079	Primary SEDOL: BYMWL86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George M. Awad	Mgmt	For	For
1b	Elect Director William P. (Billy) Bosworth	Mgmt	For	For
1c	Elect Director Christopher A. Cartwright	Mgmt	For	For
1d	Elect Director Suzanne P. Clark	Mgmt	For	For
1e	Elect Director Russell P. Fradin	Mgmt	For	Against

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

1f	Elect Director Charles E. Gottdiener	Mgmt	For	For
1g	Elect Director Pamela A. Joseph	Mgmt	For	For
1h	Elect Director Thomas L. Monahan, III	Mgmt	For	For
1i	Elect Director Andrew Prozes	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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Travel + Leisure Co.

Meeting Date: 05/18/2022	Country: USA	Ticker: TNL	
	Meeting Type: Annual		
		Primary ISIN: US8941641024	Primary SEDOL: BMXYT16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Louise F. Brady	Mgmt	For	For

Travel + Leisure Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael D. Brown	Mgmt	For	For
1.3	Elect Director James E. Buckman	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director George Herrera	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Stephen P. Holmes	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.6	Elect Director Lucinda C. Martinez	Mgmt	For	For
1.7	Elect Director Denny Marie Post	Mgmt	For	For
1.8	Elect Director Ronald L. Rickles	Mgmt	For	For
1.9	Elect Director Michael H. Wargotz	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

TravelCenters of America Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: TA

Meeting Type: Annual

Primary ISIN: US89421B1098

Primary SEDOL: BJBM7K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa Harris Jones	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. In 2016, the bylaws were unilaterally amended by the board to impose restrictions on precatory shareholder proposals that far exceed existing SEC rules. Specifically, the bylaws prohibit shareholders from amending the bylaws and include provisions that erect hurdles beyond those of the SEC's Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on the proxy ballot. This action has not been submitted to a shareholder vote and the proxy statement provides no commentary or evidence of shareholder engagement on the matter. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Rajan C. Penkar	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. In 2016, the bylaws were unilaterally amended by the board to impose restrictions on precatory shareholder proposals that far exceed existing SEC rules. Specifically, the bylaws prohibit shareholders from amending the bylaws and include provisions that erect hurdles beyond those of the SEC's Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on the proxy ballot. This action has not been submitted to a shareholder vote and the proxy statement provides no commentary or evidence of shareholder engagement on the matter. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Travelzoo

Meeting Date: 04/25/2022

Country: USA

Ticker: TZOO

Meeting Type: Annual

Primary ISIN: US89421Q2057

Primary SEDOL: BGDFSM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph Bartel	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Christina Sindoni Ciocca	Mgmt	For	For
1c	Elect Director Carrie Liqun Liu	Mgmt	For	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1d	Elect Director Volodymyr Cherevko	Mgmt	For	For
1e	Elect Director Michael Karg	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Stock Option Plan Grant	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Travere Therapeutics, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: TVTX
	Meeting Type: Annual	
		Primary ISIN: US89422G1076
		Primary SEDOL: BLFGJD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roy D. Baynes	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.2	Elect Director Suzanne Bruhn	Mgmt	For	For
1.3	Elect Director Timothy Coughlin	Mgmt	For	For
1.4	Elect Director Eric Dube	Mgmt	For	For
1.5	Elect Director Gary Lyons	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director Jeffrey Meckler	Mgmt	For	Withhold
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.7	Elect Director John A. Orwin	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Travere Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Sandra Poole	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.9	Elect Director Ron Squarer	Mgmt	For	For
1.10	Elect Director Ruth Williams-Brinkley	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, this plan could lead to excessive dilution. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

TRE Holdings Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9247

Meeting Type: Annual

Primary ISIN: JP3538540000

Primary SEDOL: BMTPP37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Matsuoka, Naoto	Mgmt	For	For
3.2	Elect Director Abe, Mitsuo	Mgmt	For	For
3.3	Elect Director Suzuki, Takao	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Mitsumoto, Mamoru	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4	Elect Alternate Director and Audit Committee Member Yokoi, Naoto	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

TRE Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Tredegar Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: TG

Meeting Type: Annual

Primary ISIN: US8946501009

Primary SEDOL: 2903345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George C. Freeman, III	Mgmt	For	For
1.2	Elect Director John D. Gottwald	Mgmt	For	For
1.3	Elect Director Kenneth R. Newsome	Mgmt	For	For
1.4	Elect Director Gregory A. Pratt	Mgmt	For	Against

Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.

1.5	Elect Director Thomas G. Snead, Jr.	Mgmt	For	Against
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Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.

1.6	Elect Director John M. Steitz	Mgmt	For	For
1.7	Elect Director Carl E. Tack, III	Mgmt	For	Against

Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.

1.8	Elect Director Anne G. Waleski	Mgmt	For	Against
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Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Ratify KPMG LLP as Auditors	Mgmt	For	For
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TreeHouse Foods, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: THS

Meeting Type: Annual

Primary ISIN: US89469A1043

Primary SEDOL: B095X84

TreeHouse Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark R. Hunter	Mgmt	For	For
1.2	Elect Director Linda K. Massman	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Jason J. Tyler	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Trelleborg AB

Meeting Date: 04/27/2022

Country: Sweden

Ticker: TREL.B

Meeting Type: Annual

Primary ISIN: SE0000114837

Primary SEDOL: 4902384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2.1	Designate Kurt Dahlman as Inspectors of Minutes of Meeting	Mgmt	For	For
2.2	Designate Henrik Didner as Inspectors of Minutes of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
7.b	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	Mgmt	For	For
7.c1	Approve Discharge of Hans Biorck	Mgmt	For	For
7.c2	Approve Discharge of Gunilla Fransson	Mgmt	For	For
7.c3	Approve Discharge of Monica Gimre	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.c4	Approve Discharge of Johan Malmquist	Mgmt	For	For
7.c5	Approve Discharge of Peter Nilsson	Mgmt	For	For
7.c6	Approve Discharge of Anne Mette Olesen	Mgmt	For	For
7.c7	Approve Discharge of Jan Stahlberg	Mgmt	For	For
7.c8	Approve Discharge of Susanne Pahlen Aklundh	Mgmt	For	For
7.c9	Approve Discharge of Jimmy Faltin	Mgmt	For	For
7.c10	Approve Discharge of Maria Eriksson	Mgmt	For	For
7.c11	Approve Discharge of Lars Pettersson	Mgmt	For	For
7.c12	Approve Discharge of Magnus Olofsson	Mgmt	For	For
7.c13	Approve Discharge of Peter Larsson	Mgmt	For	For
7.c14	Approve Discharge of Maria Eriksson	Mgmt	For	For
7.c15	Approve Discharge of CEO Peter Nilsson	Mgmt	For	For
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
9.1	Approve Remuneration of Directors in the Amount of SEK 1.97 Million for Chairman and SEK 675,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
9.2	Approve Remuneration of Auditors	Mgmt	For	For
10.a	Reelect Hans Biorck as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
10.b	Reelect Gunilla Fransson as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.c	Reelect Monica Gimre as Director	Mgmt	For	For
10.d	Reelect Johan Malmquist as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.e	Reelect Peter Nilsson as Director	Mgmt	For	For
10.f	Reelect Anne Mette Olesen as Director	Mgmt	For	For
10.g	Reelect Jan Stahlberg as Director	Mgmt	For	For

Trelleborg AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.h	Elect Hans Biorck as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
11	Ratify Deloitte as Auditors	Mgmt	For	For
12	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
14	Authorize Share Repurchase Program	Mgmt	For	For

Tri Chemical Laboratories Inc.

Meeting Date: 04/27/2022

Country: Japan

Ticker: 4369

Meeting Type: Annual

Primary ISIN: JP3636000006

Primary SEDOL: B1Z8XW8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takenaka, Jumpei	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.2	Elect Director Tazuke, Kiyoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.3	Elect Director Jin, Takeshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Ota, Shuji	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4	Appoint Statutory Auditor Takamatsu, Motoharu	Mgmt	For	For
5.1	Appoint Alternate Statutory Auditor Nakagawa, Masakazu	Mgmt	For	For
5.2	Appoint Alternate Statutory Auditor Sakakura, Koji	Mgmt	For	For

Tri Pointe Homes, Inc.

Meeting Date: 04/20/2022

Country: USA

Ticker: TPH

Meeting Type: Annual

Primary ISIN: US87265H1095

Primary SEDOL: B92CQF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas F. Bauer	Mgmt	For	For
1.2	Elect Director Lawrence B. Burrows	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Steven J. Gilbert	Mgmt	For	For
1.4	Elect Director R. Kent Grahl	Mgmt	For	For
1.5	Elect Director Vicki D. McWilliams	Mgmt	For	For
1.6	Elect Director Constance B. Moore	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

TriCo Bancshares

Meeting Date: 05/19/2022

Country: USA

Ticker: TCBK

Meeting Type: Annual

Primary ISIN: US8960951064

Primary SEDOL: 2904133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald J. Amaral	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.2	Elect Director Kirsten E. Garen	Mgmt	For	For

TriCo Bancshares

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Cory W. Giese	Mgmt	For	For
1.4	Elect Director John S. A. Hasbrook	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.5	Elect Director Margaret L. Kane	Mgmt	For	For
1.6	Elect Director Michael W. Koehnen	Mgmt	For	For
1.7	Elect Director Anthony L. Leggio	Mgmt	For	For
1.8	Elect Director Martin A. Mariani	Mgmt	For	For
1.9	Elect Director Thomas C. McGraw	Mgmt	For	For
1.10	Elect Director Jon Y. Nakamura	Mgmt	For	For
1.11	Elect Director Richard P. Smith	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.12	Elect Director Kimberley H. Vogel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Moss Adams LLP as Auditors	Mgmt	For	For

Trigano SA

Meeting Date: 04/19/2022

Country: France

Ticker: TRI

Meeting Type: Ordinary Shareholders

Primary ISIN: FR0005691656

Primary SEDOL: 4457624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Elect Marie-Helene Feuillet as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
2	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

TriMas Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: TRS

Meeting Type: Annual

Primary ISIN: US8962152091

Primary SEDOL: B1XHRL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas A. Amato	Mgmt	For	For
1.2	Elect Director Jeffrey M. Greene	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Trimble Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: TRMB

Meeting Type: Annual

Primary ISIN: US8962391004

Primary SEDOL: 2903958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven W. Berglund	Mgmt	For	For
1.2	Elect Director James C. Dalton	Mgmt	For	For
1.3	Elect Director Borje Ekholm	Mgmt	For	For
1.4	Elect Director Ann Fandozzi	Mgmt	For	For
1.5	Elect Director Kaigham (Ken) Gabriel	Mgmt	For	For
1.6	Elect Director Meaghan Lloyd	Mgmt	For	For
1.7	Elect Director Sandra MacQuillan	Mgmt	For	For
1.8	Elect Director Robert G. Painter	Mgmt	For	For
1.9	Elect Director Mark S. Peek	Mgmt	For	Withhold

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

1.10	Elect Director Thomas Sweet	Mgmt	For	For
1.11	Elect Director Johan Wibergh	Mgmt	For	Withhold

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

Trimble Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

TriNet Group, Inc.

Meeting Date: 05/24/2022	Country: USA	Ticker: TNET	
	Meeting Type: Annual		
		Primary ISIN: US8962881079	Primary SEDOL: 2693914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul Chamberlain	Mgmt	For	For
1.2	Elect Director Wayne B. Lowell	Mgmt	For	For
1.3	Elect Director Myrna Soto	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Trinity Industries, Inc.

Meeting Date: 05/09/2022	Country: USA	Ticker: TRN	
	Meeting Type: Annual		
		Primary ISIN: US8965221091	Primary SEDOL: 2904627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William P. Ainsworth	Mgmt	For	For

Trinity Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John J. Diez	Mgmt	For	For
1.3	Elect Director Leldon E. Echols	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Tyrone M. Jordan	Mgmt	For	For
1.5	Elect Director S. Todd Maclin	Mgmt	For	For
1.6	Elect Director E. Jean Savage	Mgmt	For	For
1.7	Elect Director Dunia A. Shive	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Trinseo PLC

Meeting Date: 06/14/2022

Country: Ireland

Ticker: TSE

Meeting Type: Annual

Primary ISIN: IE0000QBK8U7

Primary SEDOL: BP48297

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director K'Lynne Johnson	Mgmt	For	For
1b	Elect Director Joseph Alvarado	Mgmt	For	For
1c	Elect Director Frank Bozich	Mgmt	For	For
1d	Elect Director Victoria Brifo	Mgmt	For	For
1e	Elect Director Jeffrey J. Cote	Mgmt	For	For
1f	Elect Director Pierre-Marie De Leener	Mgmt	For	For
1g	Elect Director Jeanmarie Desmond	Mgmt	For	For
1h	Elect Director Matthew Farrell	Mgmt	For	For
1i	Elect Director Sandra Beach Lin	Mgmt	For	For
1j	Elect Director Philip R. Martens	Mgmt	For	For
1k	Elect Director Donald T. Misheff	Mgmt	For	For
1l	Elect Director Henri Steinmetz	Mgmt	For	For
1m	Elect Director Mark Tomkins	Mgmt	For	For

Trinseo PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Grant Board the Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Grant Board the Authority to Opt-Out of Statutory Pre-Emption Rights Under Irish Law	Mgmt	For	For
6	Eliminate Class of Preferred Stock	Mgmt	For	For
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
8	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

TripAdvisor, Inc.

Meeting Date: 06/14/2022	Country: USA	Ticker: TRIP
	Meeting Type: Annual	
	Primary ISIN: US8969452015	Primary SEDOL: B6ZC3N6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory B. Maffei	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
1.2	Elect Director Stephen Kaufer	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.3	Elect Director Jay C. Hoag	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.4	Elect Director Betsy L. Morgan	Mgmt	For	For

TripAdvisor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director M. Greg O'Hara	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Jeremy Philips	Mgmt	For	For
1.7	Elect Director Albert E. Rosenthaler	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Jane Jie Sun	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.9	Elect Director Trynka Shineman Blake	Mgmt	For	For
1.10	Elect Director Robert S. Wiesenthal	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Tritax Big Box REIT Plc

Meeting Date: 05/04/2022

Country: United Kingdom

Ticker: BBOX

Meeting Type: Annual

Primary ISIN: GB00BG49KP99

Primary SEDOL: BG49KP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Re-elect Aubrey Adams as Director	Mgmt	For	For
4	Re-elect Richard Laing as Director	Mgmt	For	For
5	Re-elect Alastair Hughes as Director	Mgmt	For	For
6	Re-elect Karen Whitworth as Director	Mgmt	For	For
7	Elect Wu Gang as Director	Mgmt	For	For
8	Elect Elizabeth Brown as Director	Mgmt	For	For
9	Reappoint BDO LLP as Auditors	Mgmt	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
11	Approve Dividend Policy	Mgmt	For	For

Tritax Big Box REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Amendments to the Investment Management Agreement	Mgmt	For	For
13	Authorise Issue of Equity	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Triton International Limited

Meeting Date: 04/26/2022

Country: Bermuda

Ticker: TRTN

Meeting Type: Annual

Primary ISIN: BMG9078F1077

Primary SEDOL: BDBBB21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian M. Sondey	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Robert W. Alspaugh	Mgmt	For	For
1c	Elect Director Malcolm P. Baker	Mgmt	For	For
1d	Elect Director Annabelle Bexiga	Mgmt	For	For
1e	Elect Director Claude Germain	Mgmt	For	For
1f	Elect Director Kenneth Hanau	Mgmt	For	For
1g	Elect Director John S. Hextall	Mgmt	For	For
1h	Elect Director Niharika Ramdev	Mgmt	For	For
1i	Elect Director Robert L. Rosner	Mgmt	For	For
1j	Elect Director Simon R. Vernon	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Triumph Bancorp, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: TBK

Meeting Type: Annual

Primary ISIN: US89679E3009

Primary SEDOL: BS7T2S7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carlos M. Sepulveda, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Aaron P. Graft	Mgmt	For	For
1.3	Elect Director Charles A. Anderson	Mgmt	For	For
1.4	Elect Director Harrison B. Barnes	Mgmt	For	For
1.5	Elect Director Debra A. Bradford	Mgmt	For	For
1.6	Elect Director Richard L. Davis	Mgmt	For	For
1.7	Elect Director Laura K. Easley	Mgmt	For	For
1.8	Elect Director Maribess L. Miller	Mgmt	For	For
1.9	Elect Director Michael P. Rafferty	Mgmt	For	For
1.10	Elect Director C. Todd Sparks	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Change Company Name to Triumph Financial, Inc.	Mgmt	For	For
4	Ratify Crowe LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Tronox Holdings Plc

Meeting Date: 05/12/2022

Country: United Kingdom

Ticker: TROX

Meeting Type: Annual

Primary ISIN: GB00BJT16S69

Primary SEDOL: BJT16S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ilan Kaufthal	Mgmt	For	For
1b	Elect Director John Romano	Mgmt	For	For
1c	Elect Director Jean-Francois Turgeon	Mgmt	For	For

Tronox Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Mutlaq Al-Morished	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Vanessa Guthrie	Mgmt	For	For
1f	Elect Director Peter B. Johnston	Mgmt	For	For
1g	Elect Director Ginger M. Jones	Mgmt	For	For
1h	Elect Director Stephen Jones	Mgmt	For	For
1i	Elect Director Moazzam Khan	Mgmt	For	For
1j	Elect Director Sipho Nkosi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
6	Ratify PricewaterhouseCoopers LLP as Statutory Auditors	Mgmt	For	For
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

TrueBlue, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: TBI

Meeting Type: Annual

Primary ISIN: US89785X1019

Primary SEDOL: 2519849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director A. Patrick Beharelle	Mgmt	For	For
1b	Elect Director Colleen B. Brown	Mgmt	For	For
1c	Elect Director Steven C. Cooper	Mgmt	For	For
1d	Elect Director William C. Goings	Mgmt	For	For

TrueBlue, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Kim Harris Jones	Mgmt	For	For
1f	Elect Director R. Chris Kreidler	Mgmt	For	For
1g	Elect Director Sonita F. Lontoh	Mgmt	For	For
1h	Elect Director Jeffrey B. Sakaguchi	Mgmt	For	For
1i	Elect Director Kristi A. Savacool	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

TrueCar, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: TRUE
	Meeting Type: Annual	
	Primary ISIN: US89785L1070	Primary SEDOL: BMH0MS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert E. Buce	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Faye M. Iosotaluno	Mgmt	For	For
1.3	Elect Director Wesley A. Nichols	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Truist Financial Corporation

Meeting Date: 04/26/2022	Country: USA	Ticker: TFC
	Meeting Type: Annual	
	Primary ISIN: US89832Q1094	Primary SEDOL: BKP7287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director K. David Boyer, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Agnes Bundy Scanlan	Mgmt	For	For
1d	Elect Director Anna R. Cablik	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Dallas S. Clement	Mgmt	For	For
1f	Elect Director Paul D. Donahue	Mgmt	For	For
1g	Elect Director Patrick C. Graney, III	Mgmt	For	For
1h	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1i	Elect Director Kelly S. King	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1j	Elect Director Easter A. Maynard	Mgmt	For	For
1k	Elect Director Donna S. Morea	Mgmt	For	For
1l	Elect Director Charles A. Patton	Mgmt	For	For
1m	Elect Director Nido R. Qubein	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1n	Elect Director David M. Ratcliffe	Mgmt	For	For
1o	Elect Director William H. Rogers, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1p	Elect Director Frank P. Scruggs, Jr.	Mgmt	For	For
1q	Elect Director Christine Sears	Mgmt	For	For

Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1r	Elect Director Thomas E. Skains	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1s	Elect Director Bruce L. Tanner	Mgmt	For	For
1t	Elect Director Thomas N. Thompson	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1u	Elect Director Steven C. Voorhees	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

Trupanion, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: TRUP

Meeting Type: Annual

Primary ISIN: US8982021060

Primary SEDOL: BP3YM85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Doak	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Eric Johnson	Mgmt	For	For
1c	Elect Director Darryl Rawlings	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Trupanion, Inc.

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

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

TrustCo Bank Corp NY

Meeting Date: 05/19/2022	Country: USA	Ticker: TRST
	Meeting Type: Annual	
	Primary ISIN: US8983492047	Primary SEDOL: BNOZBP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Dennis A. DeGennaro	Mgmt	For	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.

1b	Elect Director Brian C. Flynn	Mgmt	For	For
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1c	Elect Director Lisa M. Lucarelli	Mgmt	For	For
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1d	Elect Director Thomas O. Maggs	Mgmt	For	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1e	Elect Director Anthony J. Marinello	Mgmt	For	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1f	Elect Director Robert J. McCormick	Mgmt	For	For
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1g	Elect Director Curtis N. Powell	Mgmt	For	For
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1h	Elect Director Kimberly A. Russell	Mgmt	For	For
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1i	Elect Director Frank B. Silverman	Mgmt	For	For
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TrustCo Bank Corp NY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Trustmark Corporation

Meeting Date: 04/26/2022	Country: USA	Ticker: TRMK
	Meeting Type: Annual	
	Primary ISIN: US8984021027	Primary SEDOL: 2340210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Adolphus B. Baker	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director William A. Brown	Mgmt	For	For
1c	Elect Director Augustus L. Collins	Mgmt	For	For
1d	Elect Director Tracy T. Conerly	Mgmt	For	For
1e	Elect Director Duane A. Dewey	Mgmt	For	For
1f	Elect Director Marcelo Eduardo	Mgmt	For	For
1g	Elect Director J. Clay Hays, Jr.	Mgmt	For	For
1h	Elect Director Gerard R. Host	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1i	Elect Director Harris V. Morrissette	Mgmt	For	For
1j	Elect Director Richard H. Puckett	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1k	Elect Director William G. Yates, III	Mgmt	For	For

Trustmark Corporation

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

3	Amend Omnibus Stock Plan	Mgmt	For	For
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

4	Ratify Crowe LLP as Auditor	Mgmt	For	For
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TS TECH CO., LTD.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7313

Meeting Type: Annual

Primary ISIN: JP3539230007

Primary SEDOL: B1P1JR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yasuda, Masanari	Mgmt	For	For
3.2	Elect Director Nakajima, Yoshitaka	Mgmt	For	For
3.3	Elect Director Hasegawa, Kenichi	Mgmt	For	For
3.4	Elect Director Hayashi, Akihiko	Mgmt	For	For
3.5	Elect Director Arai, Yutaka	Mgmt	For	For
3.6	Elect Director Igaki, Atsushi	Mgmt	For	For
3.7	Elect Director Toba, Eiji	Mgmt	For	For
3.8	Elect Director Kobori, Takahiro	Mgmt	For	For
3.9	Elect Director Suzuki, Yasushi	Mgmt	For	For
3.10	Elect Director Ogita, Takeshi	Mgmt	For	For
3.11	Elect Director Matsushita, Kaori	Mgmt	For	For

Tsubakimoto Chain Co.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6371

Meeting Type: Annual

Primary ISIN: JP3535400000

Primary SEDOL: 6906704

Tsubakimoto Chain Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kose, Kenji	Mgmt	For	For
3.2	Elect Director Kimura, Takatoshi	Mgmt	For	For
3.3	Elect Director Miyaji, Masaki	Mgmt	For	For
3.4	Elect Director Abe, Shuji	Mgmt	For	For
3.5	Elect Director Ando, Keiichi	Mgmt	For	For
3.6	Elect Director Kitayama, Hisae	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Hayashi, Koji	Mgmt	For	For

Tsugami Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6101

Meeting Type: Annual

Primary ISIN: JP3531800005

Primary SEDOL: 6906760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hyakuya, Junichi	Mgmt	For	For
2.2	Elect Director Yamada, Motoi	Mgmt	For	For
2.3	Elect Director Tang Donglei	Mgmt	For	For
2.4	Elect Director Kubo, Ken	Mgmt	For	For
2.5	Elect Director Maruno, Koichi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Takeuchi, Yoshimi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Adachi, Kenyu	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Shimada, Kunio	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Yamamiya, Michiyo	Mgmt	For	For

Tsukishima Kikai Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6332

Meeting Type: Annual

Primary ISIN: JP3532200007

Primary SEDOL: 6906823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiaries	Mgmt	For	For
2	Amend Articles to Change Company Name - Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamada, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Fukuzawa, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Takatori, Keita	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kawasaki, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Takano, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Mazuka, Michiyoshi	Mgmt	For	For
3.7	Elect Director Katsuyama, Norio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Masuda, Nobuya	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Tsumura & Co.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4540

Meeting Type: Annual

Primary ISIN: JP3535800001

Primary SEDOL: 6906919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For

Tsumura & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Kato, Terukazu	Mgmt	For	For
3.2	Elect Director Sugii, Kei	Mgmt	For	For
3.3	Elect Director Handa, Muneki	Mgmt	For	For
3.4	Elect Director Matsui, Kenichi	Mgmt	For	For
3.5	Elect Director Miyake, Hiroshi	Mgmt	For	For
3.6	Elect Director Okada, Tadashi	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

TTEC Holdings, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: TTEC
	Meeting Type: Annual	
	Primary ISIN: US89854H1023	Primary SEDOL: BF950B1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth D. Tuchman	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Steven J. Anenen	Mgmt	For	For
1c	Elect Director Tracy L. Bahl	Mgmt	For	For
1d	Elect Director Gregory A. Conley	Mgmt	For	For
1e	Elect Director Robert N. Frerichs	Mgmt	For	For
1f	Elect Director Marc L. Holtzman	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Gina L. Loftin	Mgmt	For	For
1h	Elect Director Ekta Singh-Bushell	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Other Business	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

TTM Technologies, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: TTMI

Meeting Type: Annual

Primary ISIN: US87305R1095

Primary SEDOL: 2635659

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas T. Edman	Mgmt	For	For
1.2	Elect Director Chantel E. Lenard	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Dov S. Zakheim	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Tupperware Brands Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: TUP

Meeting Type: Annual

Primary ISIN: US8998961044

Primary SEDOL: 2872069

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan M. Cameron	Mgmt	For	For
1.2	Elect Director Meg Crofton	Mgmt	For	For
1.3	Elect Director Deborah G. Ellinger	Mgmt	For	For
1.4	Elect Director Miguel Fernandez	Mgmt	For	For
1.5	Elect Director James H. Fordyce	Mgmt	For	For
1.6	Elect Director Richard P. Goudis	Mgmt	For	For
1.7	Elect Director Pamela J. Harbour	Mgmt	For	For
1.8	Elect Director Timothy Minges	Mgmt	For	For
1.9	Elect Director Christopher D. O'Leary	Mgmt	For	For
1.10	Elect Director Richard T. Riley	Mgmt	For	For
1.11	Elect Director M. Anne Szostak	Mgmt	For	Against

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

Tupperware Brands Corporation

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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

Turtle Beach Corporation

Meeting Date: 06/07/2022

Country: USA

Ticker: HEAR

Meeting Type: Annual

Primary ISIN: US9004502061

Primary SEDOL: BF5HDT0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Juergen Stark	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director William E. Keitel	Mgmt	For	For
1.3	Elect Director L. Gregory Ballard	Mgmt	For	For
1.4	Elect Director Katherine L. Scherping	Mgmt	For	For
1.5	Elect Director Brian Stech	Mgmt	For	For
1.6	Elect Director Kelly A. Thompson	Mgmt	For	For
1.7	Elect Director Michelle D. Wilson	Mgmt	For	For
1.8	Elect Director Andrew Wolfe	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Tutor Perini Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: TPC

Meeting Type: Annual

Primary ISIN: US9011091082

Primary SEDOL: 2681760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald N. Tutor	Mgmt	For	For

Tutor Perini Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1.2	Elect Director Peter Arkley	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.3	Elect Director Jigisha Desai	Mgmt	For	For
1.4	Elect Director Sidney J. Feltenstein	Mgmt	For	For
1.5	Elect Director Michael F. Horodniceanu	Mgmt	For	Withhold
	<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>			
1.6	Elect Director Michael R. Klein	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>			
1.7	Elect Director Robert C. Lieber	Mgmt	For	Withhold
	<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>			
1.8	Elect Director Dennis D. Oklak	Mgmt	For	For
1.9	Elect Director Raymond R. Oneglia	Mgmt	For	Withhold
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.10	Elect Director Dale Anne Reiss	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>			

TV Asahi Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9409

Meeting Type: Annual

Primary ISIN: JP3429000007

Primary SEDOL: 6287410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Hayakawa, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Sunami, Gengo	Mgmt	For	For
3.3	Elect Director Takeda, Toru	Mgmt	For	For
3.4	Elect Director Shinozuka, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.5	Elect Director Kenjo, Mieko	Mgmt	For	For
3.6	Elect Director Tezuka, Osamu	Mgmt	For	For
3.7	Elect Director Nakamura, Shiro	Mgmt	For	For
3.8	Elect Director Itabashi, Junji	Mgmt	For	For
3.9	Elect Director Takada, Satoru	Mgmt	For	For
3.10	Elect Director Nishi, Arata	Mgmt	For	For

Twilio Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: TWLO

Meeting Type: Annual

Primary ISIN: US90138F1021

Primary SEDOL: BD6P5Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donna L. Dubinsky	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Twilio Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Deval Patrick	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Twitter, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: TWTR

Meeting Type: Annual

Primary ISIN: US90184L1026

Primary SEDOL: BFLR866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Egon Durban	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Patrick Pichette	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Report on Risks Associated with Use of Concealment Clauses	SH	Against	For
<p><i>Voter Rationale: More information on the impact that the company's use of concealment clauses has on Twitter's employees may bring information to light that could result in improved recruitment, development, and retention.</i></p>				

Twitter, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Nominate Candidate for Board Elections with Human and/or Civil Rights Expertise	SH	Against	For
<i>Voter Rationale: We have concerns regarding Twitter's management of human and civil rights on its platform. The company would benefit from additional board oversight of these issues and the development of more robust policies and procedures to manage this risk.</i>				
7	Commission a Workplace Non-Discrimination Audit	SH	Against	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				
8	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
9	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				

Tyler Technologies, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: TYL

Meeting Type: Annual

Primary ISIN: US9022521051

Primary SEDOL: 2909644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn A. Carter	Mgmt	For	For
1.2	Elect Director Brenda A. Cline	Mgmt	For	For
1.3	Elect Director Ronnie D. Hawkins, Jr.	Mgmt	For	For
1.4	Elect Director Mary L. Landrieu	Mgmt	For	For
1.5	Elect Director John S. Marr, Jr.	Mgmt	For	For
1.6	Elect Director H. Lynn Moore, Jr.	Mgmt	For	For
1.7	Elect Director Daniel M. Pope	Mgmt	For	For
1.8	Elect Director Dustin R. Womble	Mgmt	For	For
2	Approve Vote Threshold Amendment for Mergers, Share Exchanges, and Certain Other Transactions	Mgmt	For	For
3	Provide Right to Call Special Meeting	Mgmt	For	For
4	Provide Right to Act by Written Consent	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Tyler Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

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

U.S. Bancorp

Meeting Date: 04/19/2022	Country: USA	Ticker: USB
	Meeting Type: Annual	
	Primary ISIN: US9029733048	Primary SEDOL: 2736035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Warner L. Baxter	Mgmt	For	For
1b	Elect Director Dorothy J. Bridges	Mgmt	For	For
1c	Elect Director Elizabeth L. Buse	Mgmt	For	For
1d	Elect Director Andrew Cecere	Mgmt	For	For

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

1e	Elect Director Kimberly N. Ellison-Taylor	Mgmt	For	For
1f	Elect Director Kimberly J. Harris	Mgmt	For	Against

Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1g	Elect Director Roland A. Hernandez	Mgmt	For	For
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Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1h	Elect Director Olivia F. Kirtley	Mgmt	For	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1i	Elect Director Richard P. McKenney	Mgmt	For	For
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Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1j	Elect Director Yusuf I. Mehdi	Mgmt	For	For
1k	Elect Director John P. Wiehoff	Mgmt	For	For
1l	Elect Director Scott W. Wine	Mgmt	For	For

U.S. Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

U.S. Physical Therapy, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: USPH

Meeting Type: Annual

Primary ISIN: US90337L1089

Primary SEDOL: 2911166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward L. Kuntz	Mgmt	For	For
1.2	Elect Director Christopher J. Reading	Mgmt	For	For
1.3	Elect Director Mark J. Brookner	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Harry S. Chapman	Mgmt	For	For
1.5	Elect Director Bernard A. Harris, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Kathleen A. Gilmartin	Mgmt	For	For
1.7	Elect Director Regg E. Swanson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

U.S. Physical Therapy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Clayton K. Trier	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Anne B. Motsenbocker	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
5	Other Business	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

U.S. Silica Holdings, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: SLCA

Meeting Type: Annual

Primary ISIN: US90346E1038

Primary SEDOL: B7GGNT0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Peter C. Bernard	Mgmt	For	For
1B	Elect Director Diane K. Duren	Mgmt	For	For
1C	Elect Director William J. Kacal	Mgmt	For	For
1D	Elect Director Sandra R. Rogers	Mgmt	For	For
1E	Elect Director Charles W. Shaver	Mgmt	For	For
1F	Elect Director Bryan A. Shinn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

U.S. Silica Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, this plan could lead to excessive dilution.</i></p>				

U.S. Xpress Enterprises, Inc.

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** USX
Meeting Type: Annual **Primary ISIN:** US90338N2027 **Primary SEDOL:** BFXH9T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jon Beizer	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.2	Elect Director Edward "Ned" Braman	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains a dual-class capital structure with unequal voting rights, and there is no time-based sunset provision on the capital structure.</i></p>				
1.3	Elect Director Jennifer G. Buckner	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains a dual-class capital structure with unequal voting rights, and there is no time-based sunset provision on the capital structure.</i></p>				
1.4	Elect Director Michael Ducker	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
1.5	Elect Director Eric Fuller	Mgmt	For	For
1.6	Elect Director Max Fuller	Mgmt	For	For
1.7	Elect Director Dennis Nash	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains a dual-class capital structure with unequal voting rights, and there is no time-based sunset provision on the capital structure.</i></p>				
1.8	Elect Director John C. Rickel	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains a dual-class capital structure with unequal voting rights, and there is no time-based sunset provision on the capital structure.</i></p>				

U.S. Xpress Enterprises, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

UACJ Corp.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 5741
	Meeting Type: Annual	
	Primary ISIN: JP3826900007	Primary SEDOL: B0N9WZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Ishihara, Miyuki	Mgmt	For	For
3.2	Elect Director Kawashima, Teruo	Mgmt	For	For
3.3	Elect Director Niibori, Katsuyasu	Mgmt	For	For
3.4	Elect Director Hirano, Seiichi	Mgmt	For	For
3.5	Elect Director Tanaka, Shinji	Mgmt	For	For
3.6	Elect Director Jito, Fumiharu	Mgmt	For	For
3.7	Elect Director Sugiyama, Ryoko	Mgmt	For	For
3.8	Elect Director Ikeda, Takahiro	Mgmt	For	For
3.9	Elect Director Sakumiya, Akio	Mgmt	For	For
3.10	Elect Director Mitsuda, Yoshitaka	Mgmt	For	For
4.1	Appoint Statutory Auditor Sakaue, Atsushi	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
4.2	Appoint Statutory Auditor Sawachi, Ryu	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
4.3	Appoint Statutory Auditor Iriyama, Yuki	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
4.4	Appoint Statutory Auditor Yamasaki, Hiroyuki	Mgmt	For	For

UACJ Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Appoint Statutory Auditor Motoyama, Yoshiro	Mgmt	For	For

UBE Corp.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 4208
	Meeting Type: Annual	
	Primary ISIN: JP3158800007	Primary SEDOL: 6910705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors	Mgmt	For	For
3.1	Elect Director Yamamoto, Yuzuru	Mgmt	For	For
3.2	Elect Director Izumihara, Masato	Mgmt	For	For
3.3	Elect Director Tamada, Hideo	Mgmt	For	For
3.4	Elect Director Fujii, Masayuki	Mgmt	For	For
3.5	Elect Director Higashi, Tetsuro	Mgmt	For	For
3.6	Elect Director Fukumizu, Takefumi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yamamoto, Tamesaburo	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Suzuki, Satoko	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	For

Uber Technologies, Inc.

Meeting Date: 05/09/2022	Country: USA	Ticker: UBER
	Meeting Type: Annual	
	Primary ISIN: US90353T1007	Primary SEDOL: BK6N347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald Sugar	Mgmt	For	For
1b	Elect Director Revathi Advaiti	Mgmt	For	For
1c	Elect Director Ursula Burns	Mgmt	For	Against

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

Uber Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Robert Eckert	Mgmt	For	For
1e	Elect Director Amanda Ginsberg	Mgmt	For	For
1f	Elect Director Dara Khosrowshahi	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Wan Ling Martello	Mgmt	For	For
1h	Elect Director Yasir Al-Rumayyan	Mgmt	For	For
1i	Elect Director John Thain	Mgmt	For	For
1j	Elect Director David I. Trujillo	Mgmt	For	For
1k	Elect Director Alexander Wynaendts	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				

UDR, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: UDR

Meeting Type: Annual

Primary ISIN: US9026531049

Primary SEDOL: 2727910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Jon A. Grove	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Mary Ann King	Mgmt	For	For
1d	Elect Director James D. Klingbeil	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director Clint D. McDonnough	Mgmt	For	For

UDR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Robert A. McNamara	Mgmt	For	For
1g	Elect Director Diane M. Morefield	Mgmt	For	For
1h	Elect Director Kevin C. Nickelberry	Mgmt	For	For
1i	Elect Director Mark R. Patterson	Mgmt	For	For
1j	Elect Director Thomas W. Toomey	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

UFP Industries, Inc.

Meeting Date: 04/20/2022

Country: USA

Ticker: UFPI

Meeting Type: Annual

Primary ISIN: US90278Q1085

Primary SEDOL: BMQ60Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joan A. Budden	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director William G. Currie	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director Bruce A. Merino	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Increase Authorized Common Stock	Mgmt	For	For

UFP Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

UFP Technologies, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: UFPT
	Meeting Type: Annual	
	Primary ISIN: US9026731029	Primary SEDOL: 2908652

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Jeffrey Bailly	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Thomas Oberdorf	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director Marc Kozin	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Daniel C. Croteau	Mgmt	For	For
1.5	Elect Director Cynthia L. Feldmann	Mgmt	For	For
1.6	Elect Director Joseph John Hassett	Mgmt	For	For
1.7	Elect Director Symeria Hudson	Mgmt	For	For

UFP Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan could lead to excessive dilution.</i>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Ulta Beauty, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: ULTA

Meeting Type: Annual

Primary ISIN: US90384S3031

Primary SEDOL: B28TS42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kelly E. Garcia	Mgmt	For	For
1.2	Elect Director Michael R. MacDonald	Mgmt	For	For
1.3	Elect Director Gisel Ruiz	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Ultra Clean Holdings, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: UCTT

Meeting Type: Annual

Primary ISIN: US90385V1070

Primary SEDOL: B00G0F2

Ultra Clean Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Clarence L. Granger	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director James P. Scholhamer	Mgmt	For	For
1c	Elect Director David T. ibnAle	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Emily Liggett	Mgmt	For	For
1e	Elect Director Thomas T. Edman	Mgmt	For	For
1f	Elect Director Barbara V. Scherer	Mgmt	For	For
1g	Elect Director Ernest E. Maddock	Mgmt	For	For
1h	Elect Director Jacqueline A. Seto	Mgmt	For	For
2	Ratify Moss Adams LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Ultragenyx Pharmaceutical Inc.

Meeting Date: 06/24/2022

Country: USA

Ticker: RARE

Meeting Type: Annual

Primary ISIN: US90400D1081

Primary SEDOL: BJ62Z18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lars Ekman	Mgmt	For	For
1b	Elect Director Matthew K. Fust	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Amrit Ray	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Ultragenyx Pharmaceutical Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

UMB Financial Corporation

Meeting Date: 04/26/2022	Country: USA	Ticker: UMBF
	Meeting Type: Annual	
	Primary ISIN: US9027881088	Primary SEDOL: 2918510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robin C. Beery	Mgmt	For	For
1.2	Elect Director Janine A. Davidson	Mgmt	For	For
1.3	Elect Director Kevin C. Gallagher	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Greg M. Graves	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.5	Elect Director Alexander C. Kemper	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.6	Elect Director J. Mariner Kemper	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.7	Elect Director Gordon E. Lansford, III	Mgmt	For	For
1.8	Elect Director Timothy R. Murphy	Mgmt	For	For
1.9	Elect Director Tamara M. Peterman	Mgmt	For	For
1.10	Elect Director Kris A. Robbins	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

UMB Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director L. Joshua Sosland	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.12	Elect Director Leroy J. Williams, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

UMH Properties, Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: UMH
	Meeting Type: Annual	
	Primary ISIN: US9030021037	Primary SEDOL: 2908191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy Lynn Butewicz	Mgmt	For	For
1.2	Elect Director Michael P. Landy	Mgmt	For	For
1.3	Elect Director William E. Mitchell	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Kiernan Conway	Mgmt	For	For
2	Ratify PKF O'Connor Davies, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Umicore

Meeting Date: 04/28/2022	Country: Belgium	Ticker: UMI
	Meeting Type: Annual/Special	
	Primary ISIN: BE0974320526	Primary SEDOL: BF44466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt		
	Ordinary Shareholders' Meeting Agenda	Mgmt		
A.1	Receive Supervisory Board's and Auditors' Reports (Non-Voting)	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A.2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
A.3	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i></p>				
A.4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.80 per Share	Mgmt	For	For
A.5	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
A.6	Approve Discharge of Supervisory Board	Mgmt	For	For
A.7	Approve Discharge of Auditors	Mgmt	For	For
A.8.1	Reelect Francoise Chombar as an Independent Member of the Supervisory Board	Mgmt	For	For
A.8.2	Reelect Laurent Raets as Member of the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
A.8.3	Elect Alison Henwood as an Independent Member of the Supervisory Board	Mgmt	For	For
A.9	Approve Remuneration of the Members of the Supervisory Board	Mgmt	For	For
	Special Shareholders' Meeting Agenda	Mgmt		
B.1	Approve Change-of-Control Clause Re: Sustainability-linked Revolving Facility Agreement	Mgmt	For	For
	Extraordinary Shareholders' Meeting Agenda	Mgmt		
C.1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>				
C.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For

Unibail-Rodamco-Westfield NV

Meeting Date: 06/22/2022

Country: Netherlands

Ticker: N/A

Meeting Type: Annual

Primary ISIN: NL0012846356

Primary SEDOL: N/A

Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
i	Discuss Annual Report	Mgmt		
1	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
2	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
ii	Receive Explanation on Dividend Policy	Mgmt		
4	Approve Discharge of Management Board	Mgmt	For	For
5	Approve Discharge of Supervisory Board	Mgmt	For	For
6	Reelect Gerard Sieben to Management Board	Mgmt	For	For
7	Reelect Jean-Louis Laurens to Supervisory Board	Mgmt	For	For
8	Reelect Aline Taireh to Supervisory Board	Mgmt	For	For
9	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
10	Authorize Repurchase of Shares	Mgmt	For	For
11	Approve Cancellation of Shares	Mgmt	For	For

Unibail-Rodamco-Westfield SE

Meeting Date: 05/11/2022

Country: France

Ticker: URW

Meeting Type: Annual/Special

Primary ISIN: FR0013326246

Primary SEDOL: BFYM460

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

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Compensation Report of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
6	Approve Compensation of Olivier Bossard, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
7	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
8	Approve Compensation of Astrid Panosyan, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
9	Approve Compensation of Caroline Puechoultres, Management Board Member Since 15 July 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
10	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board	Mgmt	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Additionally, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Additionally, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. t</i></p>				

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
15	Reelect Julie Avrane as Supervisory Board Member	Mgmt	For	For
16	Reelect Cecile Cabanis as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
17	Reelect Dagmar Kollmann as Supervisory Board Member	Mgmt	For	For
18	Appoint Michel Dessolain as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
22	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
23	Authorize up to 1.8 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
	Ordinary Business	Mgmt		
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

UniCredit SpA

Meeting Date: 04/08/2022

Country: Italy

Ticker: UCG

Meeting Type: Annual/Special

Primary ISIN: IT0005239360

Primary SEDOL: BYMXPS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Elimination of Negative Reserves	Mgmt	For	For
4	Authorize Share Repurchase Program	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
5.1	Slate 1 Submitted by Allianz Finance II Luxembourg Sarl	SH	None	For
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Against
	Shareholder Proposals Submitted by Allianz Finance II Luxembourg Sarl	Mgmt		
6	Approve Internal Auditors' Remuneration	SH	None	For
	Management Proposals	Mgmt		
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
8	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company.</i>				
9	Approve 2022 Group Incentive System	Mgmt	For	For
10	Amend Group Incentive Systems	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Amend Company Bylaws Re: Clause 6	Mgmt	For	For
2	Amend Company Bylaws Re: Clauses 20, 29 and 30	Mgmt	For	For
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Union Pacific Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: UNP

Meeting Type: Annual

Primary ISIN: US9078181081

Primary SEDOL: 2914734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William J. DeLaney	Mgmt	For	For
1b	Elect Director David B. Dillon	Mgmt	For	For
1c	Elect Director Sheri H. Edison	Mgmt	For	For
1d	Elect Director Teresa M. Finley	Mgmt	For	For
1e	Elect Director Lance M. Fritz	Mgmt	For	For
1f	Elect Director Deborah C. Hopkins	Mgmt	For	For
1g	Elect Director Jane H. Lute	Mgmt	For	For
1h	Elect Director Michael R. McCarthy	Mgmt	For	For
1i	Elect Director Jose H. Villarreal	Mgmt	For	For
1j	Elect Director Christopher J. Williams	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Unipol Gruppo SpA

Meeting Date: 04/28/2022

Country: Italy

Ticker: UNI

Meeting Type: Annual

Primary ISIN: IT0004810054

Primary SEDOL: B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
	Shareholder Proposal Submitted by the Shareholders' Agreement	Mgmt		
2a	Fix Number of Directors	SH	None	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b.1	Slate 1 Submitted by the Shareholders' Agreement	SH	None	Against
	<i>Voter Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - The company is proposing to appoint the CEO as board Chair. - Slate number 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposals Submitted by the Shareholders' Agreement	Mgmt		
2c	Approve Remuneration of Directors	SH	None	For
2d	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	SH	None	Against
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
3a.1	Slate 1 Submitted by the Shareholders' Agreement	SH	None	Against
	<i>Voter Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposal Submitted by the Shareholders' Agreement	Mgmt		
3b	Approve Internal Auditors' Remuneration	SH	None	For
	Management Proposals	Mgmt		
4a	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
5	Approve Performance Share Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

Unipol Gruppo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Moreover, shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>				
7	Amend Regulations on General Meetings	Mgmt	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

Uni-President Enterprises Corp.

Meeting Date: 05/31/2022	Country: Taiwan	Ticker: 1216
	Meeting Type: Annual	
	Primary ISIN: TW0001216000	Primary SEDOL: 6700393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect Chih-Hsien Lo, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
5.2	Elect Shioh-Ling Kao, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Uni-President Enterprises Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Elect Jui-Tien Huang, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
5.4	Elect Chung-Ho Wu, a Representative of Young Yun Inv Co Ltd, with Shareholder No. 69102650, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.5	Elect Ping-Chih Wu, a Representative of Taipo Inv Co Ltd, with Shareholder No. 69100060, as Non-independent Director	Mgmt	For	For
5.6	Elect Po-Ming Hou, a Representative of Yu Peng Inv Co Ltd, with Shareholder No. 82993970, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.7	Elect Chung-Shen Lin, a Representative of Ping Zech Corp, with Shareholder No. 83023195, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.8	Elect Pi-Ying Cheng, a Representative of Joyful Inv Co Ltd, with Shareholder No. 69100010, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.9	Elect Po-Yu Hou, with Shareholder No. 23100013, as Non-independent Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
5.10	Elect Chang-Sheng Lin, with Shareholder No. 15900071, as Non-independent Director	Mgmt	For	For
5.11	Elect Ming-Hui Chang, with Shareholder No. 120041XXX, as Independent Director	Mgmt	For	For
5.12	Elect Wei-Yung Tsung, with Shareholder No. F103385XXX, as Independent Director	Mgmt	For	For
5.13	Elect Chun-Jen Chen, with Shareholder No. A122512XXX, as Independent Director	Mgmt	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For

Unisys Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: UIS

Meeting Type: Annual

Primary ISIN: US9092143067

Primary SEDOL: 2931595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter A. Altabef	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Nathaniel A. Davis	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Matthew J. Desch	Mgmt	For	For
1d	Elect Director Denise K. Fletcher	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Philippe Germond	Mgmt	For	For
1f	Elect Director Deborah Lee James	Mgmt	For	For
1g	Elect Director Paul E. Martin	Mgmt	For	For
1h	Elect Director Regina Paolillo	Mgmt	For	For
1i	Elect Director Troy K. Richardson	Mgmt	For	For
1j	Elect Director Lee D. Roberts	Mgmt	For	For
1k	Elect Director Roxanne Taylor	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

UNITED ARROWS LTD.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 7606

Meeting Type: Annual

Primary ISIN: JP3949400000

Primary SEDOL: 6166597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For

UNITED ARROWS LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Matsuzaki, Yoshinori	Mgmt	For	For
3.2	Elect Director Kimura, Tatsuya	Mgmt	For	For
3.3	Elect Director Higashi, Hiroyuki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Sakai, Yukari	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kurahashi, Yusaku	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Takano, Shiho	Mgmt	For	For

United Bankshares, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: UBSI

Meeting Type: Annual

Primary ISIN: US9099071071

Primary SEDOL: 2905794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard M. Adams	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Richard M. Adams, Jr.	Mgmt	For	For
1.3	Elect Director Charles L. Capito, Jr.	Mgmt	For	For
1.4	Elect Director Peter A. Converse	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Michael P. Fitzgerald	Mgmt	For	For
1.6	Elect Director Patrice A. Harris	Mgmt	For	For
1.7	Elect Director Diana Lewis Jackson	Mgmt	For	For

United Bankshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director J. Paul McNamara	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.9	Elect Director Mark R. Nesselroad	Mgmt	For	For
1.10	Elect Director Jerold L. Rexroad	Mgmt	For	For
1.11	Elect Director Lacy I. Rice, III	Mgmt	For	For
1.12	Elect Director Albert H. Small, Jr.	Mgmt	For	For
1.13	Elect Director Mary K. Weddle	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.14	Elect Director Gary G. White	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.15	Elect Director P. Clinton Winter	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>			

United Bankshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

United Community Banks, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: UCBI
	Meeting Type: Annual	
	Primary ISIN: US90984P3038	Primary SEDOL: 2862156

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer M. Bazante	Mgmt	For	For
1.2	Elect Director Robert H. Blalock	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director James P. Clements	Mgmt	For	For
1.4	Elect Director Kenneth L. Daniels	Mgmt	For	For
1.5	Elect Director Lance F. Drummond	Mgmt	For	For
1.6	Elect Director H. Lynn Harton	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.7	Elect Director Jennifer K. Mann	Mgmt	For	For
1.8	Elect Director Thomas A. Richlovsky	Mgmt	For	For
1.9	Elect Director David C. Shaver	Mgmt	For	For
1.10	Elect Director Tim R. Wallis	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.11	Elect Director David H. Wilkins	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

United Community Banks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

United Fire Group, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: UFCS
	Meeting Type: Annual	
	Primary ISIN: US9103401082	Primary SEDOL: B4WXG84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John-Paul E. Besong	Mgmt	For	For
1.2	Elect Director Matthew R. Foran	Mgmt	For	For
1.3	Elect Director James W. Noyce	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Kyle D. Skogman	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.5	Elect Director Mark A. Green	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

United Fire Group, Inc.

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

United Insurance Holdings Corp.

Meeting Date: 05/03/2022	Country: USA	Ticker: UIHC
	Meeting Type: Annual	
	Primary ISIN: US9107101027	Primary SEDOL: B292PW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alec L. Poitevint, II	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1b	Elect Director Kern M. Davis	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director William H. Hood, III	Mgmt	For	For
1d	Elect Director Sherrill W. Hudson	Mgmt	For	For
1e	Elect Director Patrick F. Maroney	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

United Overseas Bank Limited (Singapore)

Meeting Date: 04/21/2022	Country: Singapore	Ticker: U11
	Meeting Type: Annual	
	Primary ISIN: SG1M31001969	Primary SEDOL: 6916781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For

United Overseas Bank Limited (Singapore)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Directors' Fees	Mgmt	For	For
4	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Elect Michael Lien Jown Leam as Director	Mgmt	For	For
6	Elect Wee Ee Lim as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Elect Tracey Woon Kim Hong as Director	Mgmt	For	For
8	Elect Dinh Ba Thanh as Director	Mgmt	For	For
9	Elect Teo Lay Lim as Director	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
11	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	Mgmt	For	For
12	Authorize Share Repurchase Program	Mgmt	For	For
13	Approve Alterations to the UOB Restricted Share Plan	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				

United Parcel Service, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: UPS

Meeting Type: Annual

Primary ISIN: US9113121068

Primary SEDOL: 2517382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol B. Tome	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1b	Elect Director Rodney C. Adkins	Mgmt	For	For
1c	Elect Director Eva C. Boratto	Mgmt	For	For
<i>Voter Rationale: Although we commend the company on overall emissions disclosure and certain interim targets, we would like to see enhanced interim and long-term targets that include all material emissions.</i>				
1d	Elect Director Michael J. Burns	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Wayne M. Hewett	Mgmt	For	For

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Angela Hwang	Mgmt	For	For
1g	Elect Director Kate E. Johnson	Mgmt	For	For
1h	Elect Director William R. Johnson	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1i	Elect Director Ann M. Livermore	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Franck J. Moison	Mgmt	For	For
1k	Elect Director Christiana Smith Shi	Mgmt	For	For
1l	Elect Director Russell Stokes	Mgmt	For	For
1m	Elect Director Kevin Warsh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. The company and its shareholders are likely to benefit from a review of how the company's and its trad associations' lobbying positions align with the Paris Agreement.</i></p>				
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				
7	Adopt Independently Verified Science-Based GHG Reduction Targets	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate related risks.</i></p>				
8	Report on Balancing Climate Measures and Financial Returns	SH	Against	Abstain
<p><i>Voter Rationale: Although we support the proposal's sentiment, the proposal is overly broad in scope and we believe an approach focused on swift and robust decarbonization is more appropriate at this time.</i></p>				
9	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For
<p><i>Voter Rationale: Reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i></p>				

Meeting Date: 05/05/2022

Country: USA

Ticker: URI

Meeting Type: Annual

Primary ISIN: US9113631090

Primary SEDOL: 2134781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For
1b	Elect Director Marc A. Bruno	Mgmt	For	For
1c	Elect Director Larry D. De Shon	Mgmt	For	For
1d	Elect Director Matthew J. Flannery	Mgmt	For	For
1e	Elect Director Bobby J. Griffin	Mgmt	For	For
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1f	Elect Director Kim Harris Jones	Mgmt	For	For
1g	Elect Director Terri L. Kelly	Mgmt	For	For
1h	Elect Director Michael J. Kneeland	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1i	Elect Director Gracia C. Martore	Mgmt	For	For
1j	Elect Director Shiv Singh	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Reduce Ownership Threshold for Special Shareholder Meetings to 15%	Mgmt	For	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in the shareholder proposal.</i>				
5	Reduce Ownership Threshold for Special Shareholder Meetings to 10%	SH	Against	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in this shareholder proposal.</i>				

United States Cellular Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: USM

Meeting Type: Annual

Primary ISIN: US9116841084

Primary SEDOL: 2918996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Samuel Crowley	Mgmt	For	For
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.2	Elect Director Gregory P. Josefowicz	Mgmt	For	For
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.3	Elect Director Cecelia D. Stewart	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

United States Lime & Minerals, Inc.

Meeting Date: 04/29/2022

Country: USA

Ticker: USLM

Meeting Type: Annual

Primary ISIN: US9119221029

Primary SEDOL: 2724115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy W. Byrne	Mgmt	For	For
1.2	Elect Director Richard W. Cardin	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.3	Elect Director Antoine M. Doumet	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i></p>				
1.4	Elect Director Ray M. Harlin	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.5	Elect Director Billy R. Hughes	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.6	Elect Director Edward A. Odishaw	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

United States Steel Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: X

Meeting Type: Annual

Primary ISIN: US9129091081

Primary SEDOL: 2824770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	Mgmt	For	For
1b	Elect Director David B. Burritt	Mgmt	For	For
1c	Elect Director Terry L. Dunlap	Mgmt	For	For
1d	Elect Director John J. Engel	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1e	Elect Director John V. Faraci	Mgmt	For	For
1f	Elect Director Murry S. Gerber	Mgmt	For	For
1g	Elect Director Jeh C. Johnson	Mgmt	For	For
1h	Elect Director Paul A. Mascarenas	Mgmt	For	For
1i	Elect Director Michael H. McGarry	Mgmt	For	For
1j	Elect Director David S. Sutherland	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1k	Elect Director Patricia A. Tracey	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

United Super Markets Holdings, Inc.

Meeting Date: 05/20/2022

Country: Japan

Ticker: 3222

Meeting Type: Annual

Primary ISIN: JP3949450005

Primary SEDOL: BVZ6XS8

United Super Markets Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Fujita, Motohiro	Mgmt	For	For
2.2	Elect Director Furuse, Ryota	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Yamamoto, Shinichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Homma, Masaharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Okada, Motoya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Terakawa, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Torikai, Shigekazu	Mgmt	For	For
2.8	Elect Director Makino, Naoko	Mgmt	For	For
2.9	Elect Director Shimada, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

United Therapeutics Corporation

Meeting Date: 06/27/2022

Country: USA

Ticker: UTHR

Meeting Type: Annual

Primary ISIN: US91307C1027

Primary SEDOL: 2430412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher Causey	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

United Therapeutics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Richard Giltner	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Katherine Klein	Mgmt	For	For
1d	Elect Director Ray Kurzweil	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1e	Elect Director Linda Maxwell	Mgmt	For	For
1f	Elect Director Nilda Mesa	Mgmt	For	For
1g	Elect Director Judy Olian	Mgmt	For	For
1h	Elect Director Martine Rothblatt	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1i	Elect Director Louis Sullivan	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

UnitedHealth Group Incorporated

Meeting Date: 06/06/2022

Country: USA

Ticker: UNH

Meeting Type: Annual

Primary ISIN: US91324P1021

Primary SEDOL: 2917766

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy P. Flynn	Mgmt	For	For
1b	Elect Director Paul R. Garcia	Mgmt	For	For
1c	Elect Director Stephen J. Hemsley	Mgmt	For	For
1d	Elect Director Michele J. Hooper	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1e	Elect Director F. William McNabb, III	Mgmt	For	For
1f	Elect Director Valerie C. Montgomery Rice	Mgmt	For	For
1g	Elect Director John H. Noseworthy	Mgmt	For	For
1h	Elect Director Andrew Witty	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Uniti Group Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: UNIT

Meeting Type: Annual

Primary ISIN: US91325V1089

Primary SEDOL: BD6VBR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	Mgmt	For	For
1b	Elect Director Scott G. Bruce	Mgmt	For	For

Uniti Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Francis X. ("Skip") Frantz	Mgmt	For	For
1d	Elect Director Kenneth A. Gunderman	Mgmt	For	For
1e	Elect Director Carmen Perez-Carlton	Mgmt	For	For
1f	Elect Director David L. Solomon	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Unitil Corporation

Meeting Date: 04/27/2022	Country: USA	Ticker: UTL
	Meeting Type: Annual	
	Primary ISIN: US9132591077	Primary SEDOL: 2925037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward F. Godfrey	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Eben S. Moulton	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director David A. Whiteley	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Unity Bancorp, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: UNTY

Meeting Type: Annual

Primary ISIN: US9132901029

Primary SEDOL: 2083968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary E. Gross	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director James A. Hughes	Mgmt	For	For
1.3	Elect Director Aaron Tucker	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Unity Software Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: U

Meeting Type: Annual

Primary ISIN: US91332U1016

Primary SEDOL: BLFDXH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Egon Durban	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Barry Schuler	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Robynne Sisco	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Unity Software Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Univar Solutions Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: UNVR

Meeting Type: Annual

Primary ISIN: US91336L1070

Primary SEDOL: BZ07PN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joan A. Braca	Mgmt	For	For
1.2	Elect Director Mark J. Byrne	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Daniel P. Doheny	Mgmt	For	For
1.4	Elect Director Richard P. Fox	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Rhonda Germany	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.6	Elect Director David C. Jukes	Mgmt	For	For
1.7	Elect Director Varun Laroyia	Mgmt	For	For
1.8	Elect Director Stephen D. Newlin	Mgmt	For	For
1.9	Elect Director Christopher D. Pappas	Mgmt	For	For
1.10	Elect Director Kerry J. Preete	Mgmt	For	For
1.11	Elect Director Robert L. Wood	Mgmt	For	For

Univar Solutions Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Universal Electronics Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: UEIC
	Meeting Type: Annual	
	Primary ISIN: US9134831034	Primary SEDOL: 2911683

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul D. Arling	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Satjiv S. Chahil	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Sue Ann R. Hamilton	Mgmt	For	For
1.4	Elect Director William C. Mulligan	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Carl E. Vogel	Mgmt	For	For

Universal Electronics Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Edward K. Zinser	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Universal Health Realty Income Trust

Meeting Date: 06/08/2022	Country: USA	Ticker: UHT
	Meeting Type: Annual	
	Primary ISIN: US91359E1055	Primary SEDOL: 2927497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Allan Domb	Mgmt	For	For
1.2	Elect Director James P. Morey	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Universal Health Services, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: UHS
	Meeting Type: Annual	
	Primary ISIN: US9139031002	Primary SEDOL: 2923785

Universal Health Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Class B and D Common Stock Holders	Mgmt		
1	Elect Director Maria R. Singer	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. The board lacks racial diversity and the company has not stated a commitment to increasing racial diversity by the next AGM. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Likewise, this plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
4	Require a Majority Vote for the Election of Directors	SH	Against	For
	<i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.</i>			

Universal Insurance Holdings, Inc.

Meeting Date: 06/10/2022

Country: USA

Ticker: UVE

Meeting Type: Annual

Primary ISIN: US91359V1070

Primary SEDOL: 2912374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott P. Callahan	Mgmt	For	For
1.2	Elect Director Kimberly D. Campos	Mgmt	For	For
1.3	Elect Director Stephen J. Donaghy	Mgmt	For	For
1.4	Elect Director Sean P. Downes	Mgmt	For	For
1.5	Elect Director Marlene M. Gordon	Mgmt	For	For
1.6	Elect Director Francis X. McCahill, III	Mgmt	For	For
1.7	Elect Director Richard D. Peterson	Mgmt	For	For

Universal Insurance Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Michael A. Pietrangelo	Mgmt	For	For
1.9	Elect Director Ozzie A. Schindler	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Jon W. Springer	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.11	Elect Director Joel M. Wilentz	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Plante & Moran, PLLC as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Universal Logistics Holdings, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: ULH

Meeting Type: Annual

Primary ISIN: US91388P1057

Primary SEDOL: B066PX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Grant E. Belanger	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.2	Elect Director Frederick P. Calderone	Mgmt	For	For
1.3	Elect Director Daniel J. Deane	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.4	Elect Director Clarence W. Gooden	Mgmt	For	For

Universal Logistics Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Matthew J. Moroun	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. Also, directors with significant business ties to the company are not sufficiently independent to serve on key committees. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
1.6	Elect Director Matthew T. Moroun	Mgmt	For	For
1.7	Elect Director Tim Phillips	Mgmt	For	For
<p><i>Voter Rationale: The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Michael A. Regan	Mgmt	For	For
1.9	Elect Director Richard P. Urban	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director H. E. "Scott" Wolfe	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Universal Stainless & Alloy Products, Inc.

Meeting Date: 05/04/2022 **Country:** USA **Ticker:** USAP
Meeting Type: Annual **Primary ISIN:** US9138371003 **Primary SEDOL:** 2944281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher L. Ayers	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Judith L. Bacchus	Mgmt	For	For

Universal Stainless & Alloy Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director M. David Kornblatt	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Dennis M. Oates	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.5	Elect Director Udi Toledano	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Ratify Schneider Downs & Co., Inc. as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Univest Financial Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: UVSP

Meeting Type: Annual

Primary ISIN: US9152711001

Primary SEDOL: 2690636

Univest Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd S. Benning	Mgmt	For	For
1.2	Elect Director Glenn E. Moyer	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Jeffrey M. Schweitzer	Mgmt	For	For
1.4	Elect Director Michael L. Turner	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Unum Group

Meeting Date: 05/26/2022

Country: USA

Ticker: UNM

Meeting Type: Annual

Primary ISIN: US91529Y1064

Primary SEDOL: 2433842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For
1b	Elect Director Susan L. Cross	Mgmt	For	For
1c	Elect Director Susan D. DeVore	Mgmt	For	For
1d	Elect Director Joseph J. Echevarria	Mgmt	For	For
1e	Elect Director Cynthia L. Egan	Mgmt	For	For
1f	Elect Director Kevin T. Kabat	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Timothy F. Keaney	Mgmt	For	For
1h	Elect Director Gale V. King	Mgmt	For	For
1i	Elect Director Gloria C. Larson	Mgmt	For	For
1j	Elect Director Richard P. McKenney	Mgmt	For	For

Unum Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Ronald P. O'Hanley	Mgmt	For	For
1l	Elect Director Francis J. Shammo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

UOL Group Limited

Meeting Date: 04/27/2022

Country: Singapore
Meeting Type: Annual

Ticker: U14

Primary ISIN: SG1S83002349

Primary SEDOL: 6916844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve First and Final Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4	Elect Wee Ee Lim as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Also, Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Elect Liam Wee Sin as Director	Mgmt	For	For
6	Elect Lee Chin Yong Francis as Director	Mgmt	For	For
7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Share Repurchase Program	Mgmt	For	For

UOL Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve UOL 2022 Share Option Scheme and Approve Grant of Options and Issuance of Shares Pursuant to the UOL 2022 Scheme	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan could lead to excessive dilution. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Upland Software, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: UPLD
	Meeting Type: Annual	
		Primary ISIN: US91544A1097
		Primary SEDOL: BS7K7H4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David D. May	Mgmt	For	For
1.2	Elect Director Joe Ross	Mgmt	For	For
2	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Upstart Holdings, Inc.

Meeting Date: 05/17/2022	Country: USA	Ticker: UPST
	Meeting Type: Annual	
		Primary ISIN: US91680M1071
		Primary SEDOL: BL53QN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sukhinder Singh Cassidy	Mgmt	For	Withhold

Upstart Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Paul Gu	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Upwork Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: UPWK
	Meeting Type: Annual	
		Primary ISIN: US91688F1049
		Primary SEDOL: BGRFVV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin Harvey	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1b	Elect Director Thomas Layton	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Elizabeth Nelson	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Urban Edge Properties

Meeting Date: 05/04/2022

Country: USA

Ticker: UE

Meeting Type: Annual

Primary ISIN: US91704F1049

Primary SEDOL: BTPSGQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey S. Olson	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Susan L. Givens	Mgmt	For	For
1c	Elect Director Steven H. Grapstein	Mgmt	For	For
1d	Elect Director Steven J. Guttman	Mgmt	For	For
1e	Elect Director Norman K. Jenkins	Mgmt	For	For
1f	Elect Director Kevin P. O'Shea	Mgmt	For	For
1g	Elect Director Steven Roth	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Douglas W. Sesler	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Urban Outfitters, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: URBN

Meeting Type: Annual

Primary ISIN: US9170471026

Primary SEDOL: 2933438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward N. Antioian	Mgmt	For	For
1.2	Elect Director Kelly Campbell	Mgmt	For	For
1.3	Elect Director Harry S. Cherken, Jr.	Mgmt	For	For
1.4	Elect Director Mary C. Egan	Mgmt	For	For
1.5	Elect Director Margaret A. Hayne	Mgmt	For	For

Urban Outfitters, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Richard A. Hayne	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.7	Elect Director Amin N. Maredia	Mgmt	For	For
1.8	Elect Director Wesley S. McDonald	Mgmt	For	For
1.9	Elect Director Todd R. Morgenfeld	Mgmt	For	For
1.10	Elect Director John C. Mulliken	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
5	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				

US Ecology, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: ECOL

Meeting Type: Special

Primary ISIN: US91734M1036

Primary SEDOL: BK4N2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

USA Truck Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: USAK

Meeting Type: Annual

Primary ISIN: US9029251066

Primary SEDOL: 2910099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert E. Creager	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Alexander D. Greene	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

USANA Health Sciences, Inc.

Meeting Date: 05/09/2022

Country: USA

Ticker: USNA

Meeting Type: Annual

Primary ISIN: US90328M1071

Primary SEDOL: 2267698

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin G. Guest	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Xia Ding	Mgmt	For	For
1.3	Elect Director John T. Fleming	Mgmt	For	For
1.4	Elect Director Gilbert A. Fuller	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			

USANA Health Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Peggie J. Pelosi	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Frederic J. Winssinger	Mgmt	For	For
1.7	Elect Director Timothy E. Wood	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Ushio, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6925

Meeting Type: Annual

Primary ISIN: JP3156400008

Primary SEDOL: 6918981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Naito, Koji	Mgmt	For	For
3.2	Elect Director Kawamura, Naoki	Mgmt	For	For
3.3	Elect Director Kamiyama, Kazuhisa	Mgmt	For	For
3.4	Elect Director Asahi, Takabumi	Mgmt	For	For
3.5	Elect Director Kanemaru, Yasufumi	Mgmt	For	For
3.6	Elect Director Sakie Tachibana Fukushima	Mgmt	For	For
3.7	Elect Director Sasaki, Toyonari	Mgmt	For	For
3.8	Elect Director Matsuzaki, Masatoshi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kobayashi, Nobuyuki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Sugihara, Rei	Mgmt	For	For

Ushio, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Sunaga, Akemi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Ariizumi, Chiaki	Mgmt	For	For

Usio, Inc.

Meeting Date: 06/21/2022	Country: USA	Ticker: USIO
	Meeting Type: Annual	
	Primary ISIN: US9173131080	Primary SEDOL: BGMGBV5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael R. Long	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify ADKF, P.C. as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

USS Co., Ltd.

Meeting Date: 06/21/2022	Country: Japan	Ticker: 4732
	Meeting Type: Annual	
	Primary ISIN: JP3944130008	Primary SEDOL: 6171494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			

USS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Ando, Yukihiro	Mgmt	For	For
4.2	Elect Director Seta, Dai	Mgmt	For	For
4.3	Elect Director Yamanaka, Masafumi	Mgmt	For	For
4.4	Elect Director Ikeda, Hiromitsu	Mgmt	For	For
4.5	Elect Director Takagi, Nobuko	Mgmt	For	For
4.6	Elect Director Honda, Shinji	Mgmt	For	For
4.7	Elect Director Sasao, Yoshiko	Mgmt	For	For
5	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

UT Group Co., Ltd.

Meeting Date: 06/25/2022

Country: Japan

Ticker: 2146

Meeting Type: Annual

Primary ISIN: JP3949500007

Primary SEDOL: B1V04K3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Wakayama, Yoichi	Mgmt	For	For
3.2	Elect Director Sotomura, Manabu	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Igaki, Taisuke	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Sasaki, Hiroko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Mizukami, Hirokazu	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Shima, Koichi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Utah Medical Products, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: UTMD

Meeting Type: Annual

Primary ISIN: US9174881089

Primary SEDOL: 2925899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Elect Director Barbara A. Payne	Mgmt	For	Withhold
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Ratify Haynie & Company as Auditors	Mgmt	For	For
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

VAALCO Energy, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: EGY

Meeting Type: Annual

Primary ISIN: US91851C2017

Primary SEDOL: 2933353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Andrew L. Fawthrop	Mgmt	For	For
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1.2	Elect Director George W. M. Maxwell	Mgmt	For	For
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1.3	Elect Director Fabrice Nze-Bekale	Mgmt	For	For
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1.4	Elect Director Cathy Stubbs	Mgmt	For	For
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2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A former NEO received a sizable severance payout for voluntary termination of employment. We believe severance payments should neither be paid for involuntary departure circumstances nor exceed two times annual pay—and that larger severance packages should be subject to a separate shareholder approval.

Meeting Date: 04/29/2022

Country: Brazil

Ticker: VALE3

Meeting Type: Annual/Special

Primary ISIN: BRVALEACNOR0

Primary SEDOL: 2196286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
	Annual Shareholders' Meeting	Mgmt		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
4a	Elect Jose Luciano Duarte Penido as Independent Director	Mgmt	For	For
4b	Elect Fernando Jorge Buso Gomes as Director	Mgmt	For	For
<i>Voter Rationale: The company has presented a new 12-member board election following the resignation of a board member who was elected under cumulative voting at the 2021 AGM. The proposed board is 54-percent independent under ISS policy, meeting Novo Mercado minimum requirements, as well as ISS' benchmark policy. Cautionary support FOR incumbent non-independent management nominee and vice-chair nominee Fernando Jorge Buso Gomes (Items 4b and 8) is warranted. He is currently the longest serving Vale director and the only director who was on the board during both dam disasters, in 2015 and 2019. Votes FOR the remaining candidates are recommended in light of the board's overall independence level and the lack of concerns regarding the nominees.</i>				
4c	Elect Daniel Andre Stieler as Director	Mgmt	For	For
4d	Elect Eduardo de Oliveira Rodrigues Filho as Director	Mgmt	For	For
4e	Elect Ken Yasuhara as Director	Mgmt	For	For
4f	Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	Mgmt	For	For
4g	Elect Marcelo Gasparino da Silva as Independent Director	Mgmt	For	For
4h	Elect Mauro Gentile Rodrigues Cunha as Independent Director	Mgmt	For	For
4i	Elect Murilo Cesar Lemos dos Santos Passos as Independent Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4j	Elect Rachel de Oliveira Maia as Independent Director	Mgmt	For	For
4k	Elect Roberto da Cunha Castello Branco as Independent Director	Mgmt	For	For
4l	Elect Roger Allan Downey as Independent Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	IF CUMULATIVE VOTE IS ADOPTED - Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting	Mgmt		
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt		
6a	Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6b	Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6c	Percentage of Votes to Be Assigned - Elect Daniel Andre Stieler as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6d	Percentage of Votes to Be Assigned - Elect Eduardo de Oliveira Rodrigues Filho as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6e	Percentage of Votes to Be Assigned - Elect Ken Yasuhara as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6f	Percentage of Votes to Be Assigned - Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6g	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6h	Percentage of Votes to Be Assigned - Elect Mauro Gentile Rodrigues Cunha as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6i	Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6j	Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6k	Percentage of Votes to Be Assigned - Elect Roberto da Cunha Castello Branco as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6l	Percentage of Votes to Be Assigned - Elect Roger Allan Downey as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Elect Jose Luciano Duarte Penido as Board Chairman	Mgmt	For	For
8	Elect Fernando Jorge Buso Gomes as Board Vice-Chairman	Mgmt	For	For
<i>Voter Rationale: The company has presented a new 12-member board election following the resignation of a board member who was elected under cumulative voting at the 2021 AGM. The proposed board is 54-percent independent under ISS policy, meeting Novo Mercado minimum requirements, as well as ISS' benchmark policy. Cautionary support FOR incumbent non-independent management nominee and vice-chair nominee Fernando Jorge Buso Gomes (Items 4b and 8) is warranted. He is currently the longest serving Vale director and the only director who was on the board during both dam disasters, in 2015 and 2019. Votes FOR the remaining candidates are recommended in light of the board's overall independence level and the lack of concerns regarding the nominees.</i>				
Shareholders Must Vote For Only Four of the Candidates Under Items 9.1-9.6		Mgmt		
9.1	Elect Marcelo Amaral Moraes as Fiscal Council Member and Marcus Vinicius Dias Severini as Alternate Appointed by Shareholder	SH	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9.2	Elect Gueitiro Matsuo Genso as Fiscal Council Member Appointed by Shareholder	SH	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9.3	Elect Marcio de Souza as Fiscal Council Member and Nelson de Menezes Filho as Alternate Appointed by Shareholder	SH	None	For
9.4	Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate Appointed by Shareholder	SH	None	For
9.5	Elect Heloisa Belotti Bedicks as Fiscal Council Member and Rodrigo de Mesquita Pereira as Alternate Appointed by Shareholder	SH	None	For
9.6	Elect Robert Juenemann as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Shareholder	SH	None	For
10	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For
11	Ratify Remuneration of Company's Management and Fiscal Council for 2021	Mgmt	For	For
Extraordinary Shareholders' Meeting		Mgmt		

Vale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles 5 and 14	Mgmt	For	For
2	Approve Agreement to Absorb New Steel Global S.A.R.L (NSG), New Steel S.A. (New Steel), and Centro Tecnológico de Solucoes Sustentaveis S.A. (CTSS)	Mgmt	For	For
3	Ratify Macso Legate Auditores Independentes (Macso) as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
4	Approve Independent Firm's Appraisals	Mgmt	For	For
5	Approve Absorption of New Steel Global S.A.R.L (NSG)	Mgmt	For	For
6	Approve Absorption of New Steel S.A. (New Steel)	Mgmt	For	For
7	Approve Absorption of Centro Tecnológico de Solucoes Sustentaveis S.A. (CTSS)	Mgmt	For	For

Valero Energy Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: VLO

Meeting Type: Annual

Primary ISIN: US91913Y1001

Primary SEDOL: 2041364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fred M. Diaz	Mgmt	For	For
1b	Elect Director H. Paulett Eberhart	Mgmt	For	For
1c	Elect Director Joseph W. Gorder	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1d	Elect Director Kimberly S. Greene	Mgmt	For	For
1e	Elect Director Deborah P. Majoras	Mgmt	For	For
1f	Elect Director Eric D. Mullins	Mgmt	For	For
1g	Elect Director Donald L. Nickles	Mgmt	For	For
1h	Elect Director Philip J. Pfeiffer	Mgmt	For	For
1i	Elect Director Robert A. Profusek	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, overall, the company does not disclose scope 3 emissions, nor do they set proper targets related to scope 3 emissions. Furthermore, the company's existing scope 1 & 2 commitment relies heavily on offsets. Enhanced disclosure and target setting is needed. Accordingly, as Lead Director, we are holding this director responsible.

Valero Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Randall J. Weisenburger	Mgmt	For	Against
<p><i>Voter Rationale: Overall, the company does not disclose scope 3 emissions, nor do they set proper targets related to scope 3 emissions. Furthermore, the company's existing scope 1 & 2 commitment relies heavily on offsets. Enhanced disclosure and target setting is needed. Accordingly, as Chair of the audit committee, we are holding this director responsible.</i></p>				
1k	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Disclose Climate Action Plan and GHG Emissions Reduction Targets	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. Overall, the company does not disclose scope 3 emissions, nor do they set proper targets related to scope 3 emissions. Furthermore, the company's existing scope 1 & 2 commitment relies heavily on offsets. Enhanced disclosure and target setting is needed.</i></p>				

Valley National Bancorp

Meeting Date: 05/17/2022	Country: USA	Ticker: VLY
	Meeting Type: Annual	
	Primary ISIN: US9197941076	Primary SEDOL: 2935326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew B. Abramson	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1b	Elect Director Ronen Agassi	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1c	Elect Director Peter J. Baum	Mgmt	For	For

Valley National Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Eric P. Edelstein	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director Marc J. Lenner	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director Peter V. Maio	Mgmt	For	For
1g	Elect Director Avner Mendelson	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1h	Elect Director Ira Robbins	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1i	Elect Director Suresh L. Sani	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1j	Elect Director Lisa J. Schultz	Mgmt	For	For
1k	Elect Director Jennifer W. Steans	Mgmt	For	For
1l	Elect Director Jeffrey S. Wilks	Mgmt	For	For
1m	Elect Director Sidney S. Williams, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			

Valmont Industries, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: VMI

Meeting Type: Annual

Primary ISIN: US9202531011

Primary SEDOL: 2926825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaj den Daas	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director James B. Milliken	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Catherine James Paglia	Mgmt	For	For
1.4	Elect Director Ritu Favre	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: This plan could lead to excessive dilution.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Valor Holdings Co., Ltd.

Meeting Date: 06/30/2022

Country: Japan

Ticker: 9956

Meeting Type: Annual

Primary ISIN: JP3778400006

Primary SEDOL: 6926553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
2.1	Elect Director Tashiro, Masami	Mgmt	For	For
2.2	Elect Director Yokoyama, Satoru	Mgmt	For	For
2.3	Elect Director Mori, Katsuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Valor Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Shinohana, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Koike, Takayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Yoneyama, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Wagato, Morisaku	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Takasu, Motohiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Asakura, Shunichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Takahashi, Toshiyuki	Mgmt	For	For
2.11	Elect Director Hayashi, Mihoko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Abiko, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Masuda, Mutsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Hata, Hirofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
3.4	Elect Director and Audit Committee Member Ito, Tokimitsu	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Vanda Pharmaceuticals Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: VNDA

Meeting Type: Annual

Primary ISIN: US9216591084

Primary SEDOL: B12W3P6

Vanda Pharmaceuticals Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Stephen Ray Mitchell	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Vapotherm, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: VAPO

Meeting Type: Annual

Primary ISIN: US9221071072

Primary SEDOL: BGYBYK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Army	Mgmt	For	For
1.2	Elect Director James Liken	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Elizabeth Weatherman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Varonis Systems, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: VRNS

Meeting Type: Annual

Primary ISIN: US9222801022

Primary SEDOL: BJZ2ZR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carlos Aued	Mgmt	For	For
1.2	Elect Director Kevin Comolli	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director John J. Gavin, Jr.	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.4	Elect Director Fred van den Bosch	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Kost Forer Gabbay & Kasierer as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

VAT Group AG

Meeting Date: 05/17/2022

Country: Switzerland

Ticker: VACN

Meeting Type: Annual

Primary ISIN: CH0311864901

Primary SEDOL: BYZWMR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve Dividends of CHF 5.25 per Share from Reserves of Accumulated Profits and CHF 0.25 from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Martin Komischke as Director and Board Chair	Mgmt	For	For
4.1.2	Reelect Urs Leinhaeuser as Director	Mgmt	For	For
4.1.3	Reelect Karl Schlegel as Director	Mgmt	For	For

VAT Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.4	Reelect Hermann Gerlinger as Director	Mgmt	For	For
4.1.5	Reelect Libo Zhang as Director	Mgmt	For	For
4.1.6	Reelect Daniel Lippuner as Director	Mgmt	For	For
4.1.7	Elect Maria Heriz as Director	Mgmt	For	For
4.2.1	Reappoint Martin Komischke as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 4.1.1 – 4.1.7) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.2.1 – 4.2.4) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of Martin Komischke as a member of the committee is warranted as a signal of concern to the board because the board is insufficiently gender diverse and Komischke served as chair in the previous year. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i></p>				
4.2.2	Appoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.2.3	Appoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.2.4	Appoint Libo Zhang as Member of the Nomination and Compensation Committee	Mgmt	For	For
5	Designate Roger Foehn as Independent Proxy	Mgmt	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For
7.1	Approve Remuneration Report	Mgmt	For	For
7.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 926,955	Mgmt	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	For
7.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	Mgmt	For	For
7.5	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

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

VBI Vaccines Inc.

Meeting Date: 06/22/2022

Country: Canada

Ticker: VBIV

Meeting Type: Annual

Primary ISIN: CA91822J1030

Primary SEDOL: BYVFL64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For
2.1	Elect Director Steven Gillis	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2.2	Elect Director Linda Bain	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2.3	Elect Director Jeffrey R. Baxter	Mgmt	For	For
2.4	Elect Director Damian Braga	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2.5	Elect Director Joanne Cordeiro	Mgmt	For	For
2.6	Elect Director Michel De Wilde	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2.7	Elect Director Blaine H. McKee	Mgmt	For	For
2.8	Elect Director Christopher McNulty	Mgmt	For	For
3	Approve EisnerAmper LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Vector, Inc.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 6058

Meeting Type: Annual

Primary ISIN: JP3835500004

Primary SEDOL: B7MTYY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For

Vector, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Director Titles	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Nishie, Keiji	Mgmt	For	For
3.2	Elect Director Hasegawa, Hajime	Mgmt	For	For
3.3	Elect Director Kiryu, Saori	Mgmt	For	For
3.4	Elect Director Goto, Yosuke	Mgmt	For	For
3.5	Elect Director Nishiki, Takashi	Mgmt	For	For
3.6	Elect Director Matsuda, Kota	Mgmt	For	For
3.7	Elect Director Tomimura, Ryuichi	Mgmt	For	For
3.8	Elect Director Naka, Michimasa	Mgmt	For	For
3.9	Elect Director Nose, Yasunobu	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Tawa, Ryutaro	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Vectrus, Inc.

Meeting Date: 06/15/2022 **Country:** USA **Ticker:** VEC
Meeting Type: Special **Primary ISIN:** US92242T1016 **Primary SEDOL:** BQS2V17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For
2	Change Company Name to V2X, Inc.	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Veeco Instruments Inc.

Meeting Date: 05/12/2022 **Country:** USA **Ticker:** VECO
Meeting Type: Annual **Primary ISIN:** US9224171002 **Primary SEDOL:** 2938422

Veeco Instruments Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sujeet Chand	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director William J. Miller	Mgmt	For	For
1.3	Elect Director Thomas St. Dennis	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Veeva Systems Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: VEEV

Meeting Type: Annual

Primary ISIN: US9224751084

Primary SEDOL: BFH3N85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tim Cabral	Mgmt	For	For
1b	Elect Director Mark Carges	Mgmt	For	For
1c	Elect Director Paul E. Chamberlain	Mgmt	For	For
1d	Elect Director Peter P. Gassner	Mgmt	For	For
1e	Elect Director Mary Lynne Hedley	Mgmt	For	For
1f	Elect Director Priscilla Hung	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Tina Hunt	Mgmt	For	For
1h	Elect Director Marshall Mohr	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Gordon Ritter	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Veeva Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Paul Sekhri	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1k	Elect Director Matthew J. Wallach	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, plan renewal should be subject to shareholder approval. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Venator Materials Plc

Meeting Date: 06/06/2022

Country: United Kingdom

Ticker: VNTR

Meeting Type: Annual

Primary ISIN: GB00BF3ZNS54

Primary SEDOL: BF3ZNS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barry B. Siadat	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Simon Turner	Mgmt	For	For
1c	Elect Director Aaron C. Davenport	Mgmt	For	For
1d	Elect Director Daniele Ferrari	Mgmt	For	For
1e	Elect Director Peter R. Huntsman	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Heike van de Kerkhof	Mgmt	For	For
1g	Elect Director Vir Lakshman	Mgmt	For	For
1h	Elect Director Kathy D. Patrick	Mgmt	For	For
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Venator Materials Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
5	Reappoint Deloitte LLP as U.K. Statutory Auditor	Mgmt	For	For
6	Authorise Directors or the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For

Ventas Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: VTR

Meeting Type: Proxy Contest

Primary ISIN: US92276F1003

Primary SEDOL: 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Melody C. Barnes	Mgmt	For	For
<p><i>Voter Rationale: While the company's TSR and valuation have lagged peers, the company has taken several actions to address shareholder concerns, including meaningful board refreshment, tangible steps to improve investor communications, and acknowledgement by leadership that it needs to reduce the multiple gap. Given this, we will support management at this time and continue to monitor the company's actions.</i></p>				
1.2	Elect Director Debra A. Cafaro	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.3	Elect Director Michael J. Embler	Mgmt	For	For
1.4	Elect Director Matthew J. Lustig	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.5	Elect Director Roxanne M. Martino	Mgmt	For	For
1.6	Elect Director Marguerite M. Nader	Mgmt	For	For
1.7	Elect Director Sean P. Nolan	Mgmt	For	For
1.8	Elect Director Walter C. Rakowich	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Robert D. Reed	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.10	Elect Director James D. Shelton	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.11	Elect Director Maurice S. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1.1	Elect Director Jonathan Litt	SH	For	Do Not Vote
1.2	Management Nominee Melody C. Barnes	SH	For	Do Not Vote
1.3	Management Nominee Debra A. Cafaro	SH	For	Do Not Vote
1.4	Management Nominee Michael J. Embler	SH	For	Do Not Vote
1.5	Management Nominee Matthew J. Lustig	SH	For	Do Not Vote
1.6	Management Nominee Roxanne M. Martino	SH	For	Do Not Vote
1.7	Management Nominee Marguerite M. Nader	SH	For	Do Not Vote
1.8	Management Nominee Sean P. Nolan	SH	For	Do Not Vote
1.9	Management Nominee Walter C. Rakowich	SH	For	Do Not Vote

Ventas Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Management Nominee Robert D. Reed	SH	For	Do Not Vote
1.11	Management Nominee Maurice S. Smith	SH	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	Do Not Vote
3	Approve Omnibus Stock Plan	Mgmt	None	Do Not Vote
4	Ratify KPMG LLP as Auditors	Mgmt	None	Do Not Vote

Venture Corporation Limited

Meeting Date: 04/28/2022

Country: Singapore

Ticker: V03

Meeting Type: Annual

Primary ISIN: SG0531000230

Primary SEDOL: 6927374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Wong Ngit Liong as Director	Mgmt	For	For
4	Elect Tan Seok Hoong @ Mrs Audrey Liow as Director	Mgmt	For	For
5	Elect Chua Kee Lock as Director	Mgmt	For	For
6	Approve Directors' Fees	Mgmt	For	For
7	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
9	Approve Grant of Options and Issuance of Shares Pursuant to the Exercise of Options Granted not Exceeding 0.4 Percent of the Total Number of Issued Shares	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
10	Authorize Share Repurchase Program	Mgmt	For	For

Venus Concept Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: VERO

Meeting Type: Annual

Primary ISIN: US92332W1053

Primary SEDOL: BG0WPM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Louise Lacchin	Mgmt	For	For
1.2	Elect Director Anthony Natale	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Stanley Tyler Hollmig	Mgmt	For	For
2	Ratify MNP LLP as Auditors	Mgmt	For	For

Vera Bradley, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: VRA

Meeting Type: Annual

Primary ISIN: US92335C1062

Primary SEDOL: B4626P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara Bradley Baekgaard	Mgmt	For	For
1.2	Elect Director Kristina Cashman	Mgmt	For	For
1.3	Elect Director Robert J. Hall	Mgmt	For	For
1.4	Elect Director Mary Lou Kelley	Mgmt	For	For
1.5	Elect Director Frances P. Philip	Mgmt	For	For
1.6	Elect Director Edward M. Schmults	Mgmt	For	For
1.7	Elect Director Carrie M. Tharp	Mgmt	For	For
1.8	Elect Director Nancy R. Twine	Mgmt	For	For
1.9	Elect Director Robert Wallstrom	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Verastem, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: VSTM

Meeting Type: Annual

Primary ISIN: US92337C1045

Primary SEDOL: B4Z1Y92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Johnson	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Michael Kauffman	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Eric Rowinsky	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

VERBUND AG

Meeting Date: 04/25/2022

Country: Austria

Ticker: VER

Meeting Type: Annual

Primary ISIN: AT0000746409

Primary SEDOL: 4661607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify Deloitte as Auditors for Fiscal Year 2022	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

VERBUND AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
7.1	Elect Edith Hlawati Supervisory Board Member	Mgmt	For	For
7.2	Elect Barbara Praetorius Supervisory Board Member	Mgmt	For	For
7.3	Elect Robert Stajic Supervisory Board Member	Mgmt	For	For
8.1	New/Amended Proposals from Shareholders	Mgmt	None	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				
8.2	New/Amended Proposals from Management and Supervisory Board	Mgmt	None	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

Vericel Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: VCEL

Meeting Type: Annual

Primary ISIN: US92346J1088

Primary SEDOL: BSBMN89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Zerbe	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Alan L. Rubino	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Heidi Hagen	Mgmt	For	For
1.4	Elect Director Steven C. Gilman	Mgmt	For	For
1.5	Elect Director Kevin F. McLaughlin	Mgmt	For	For
1.6	Elect Director Paul K. Wotton	Mgmt	For	For
1.7	Elect Director Dominick C. Colangelo	Mgmt	For	For
1.8	Elect Director Lisa Wright	Mgmt	For	For

Vericel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Verint Systems Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: VRNT

Meeting Type: Annual

Primary ISIN: US92343X1000

Primary SEDOL: 2849193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan Bodner	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.2	Elect Director Linda Crawford	Mgmt	For	For
1.3	Elect Director John Egan	Mgmt	For	For
1.4	Elect Director Reid French	Mgmt	For	For
1.5	Elect Director Stephen Gold	Mgmt	For	For
1.6	Elect Director William Kurtz	Mgmt	For	For
1.7	Elect Director Andrew Miller	Mgmt	For	For
1.8	Elect Director Richard Nottenburg	Mgmt	For	For
1.9	Elect Director Kristen Robinson	Mgmt	For	For
1.10	Elect Director Jason Wright	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Verint Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Increase Authorized Common Stock	Mgmt	For	For

Veris Residential, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: VRE
	Meeting Type: Annual	
	Primary ISIN: US5544891048	Primary SEDOL: 2192314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan R. Batkin	Mgmt	For	For
1.2	Elect Director Frederic Cumenal	Mgmt	For	For
1.3	Elect Director Tammy K. Jones	Mgmt	For	For
1.4	Elect Director A. Akiva Katz	Mgmt	For	For
1.5	Elect Director Nori Gerardo Lietz	Mgmt	For	For
1.6	Elect Director Victor B. MacFarlane	Mgmt	For	For
1.7	Elect Director Mahbod Nia	Mgmt	For	For
1.8	Elect Director Howard S. Stern	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

VeriSign, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: VRSN
	Meeting Type: Annual	
	Primary ISIN: US92343E1029	Primary SEDOL: 2142922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director D. James Bidzos	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Courtney D. Armstrong	Mgmt	For	For
1.3	Elect Director Yehuda Ari Buchalter	Mgmt	For	For
1.4	Elect Director Kathleen A. Cote	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.5	Elect Director Thomas F. Frist, III	Mgmt	For	For
1.6	Elect Director Jamie S. Gorelick	Mgmt	For	For
1.7	Elect Director Roger H. Moore	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.8	Elect Director Timothy Tomlinson	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Eliminate Holding Period for Shareholders to Call Special Meeting	SH	Against	Against
	<i>Voter Rationale: The holding period provides a reasonable safeguard against abuse of the right to call special meetings.</i>			

Verisk Analytics, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: VRSK

Meeting Type: Annual

Primary ISIN: US92345Y1064

Primary SEDOL: B4P9W92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Dailey	Mgmt	For	For
1b	Elect Director Constantine P. Iordanou	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Wendy Lane	Mgmt	For	For
1d	Elect Director Lee M. Shavel	Mgmt	For	For
1e	Elect Director Kimberly S. Stevenson	Mgmt	For	For
2	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Veritex Holdings, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: VBTX

Meeting Type: Annual

Primary ISIN: US9234511080

Primary SEDOL: BRCYB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director C. Malcolm Holland, III	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Arcilia Acosta	Mgmt	For	For
1.3	Elect Director Pat S. Bolin	Mgmt	For	For
1.4	Elect Director April Box	Mgmt	For	For

Veritex Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Blake Bozman	Mgmt	For	For
1.6	Elect Director William D. Ellis	Mgmt	For	For
1.7	Elect Director William E. Fallon	Mgmt	For	For
1.8	Elect Director Mark C. Griege	Mgmt	For	Withhold

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

1.9	Elect Director Gordon Huddleston	Mgmt	For	For
1.10	Elect Director Steven D. Lerner	Mgmt	For	For
1.11	Elect Director Manuel J. Mehos	Mgmt	For	For
1.12	Elect Director Gregory B. Morrison	Mgmt	For	For
1.13	Elect Director John T. Sughrue	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
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Veritiv Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: VRTV

Meeting Type: Annual

Primary ISIN: US9234541020

Primary SEDOL: BNBKSP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Salvatore A. Abbate	Mgmt	For	For
1.2	Elect Director Shantella E. Cooper	Mgmt	For	For
1.3	Elect Director David E. Flitman	Mgmt	For	For
1.4	Elect Director Tracy A. Leinbach	Mgmt	For	For
1.5	Elect Director Stephen E. Macadam	Mgmt	For	For

Veritiv Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Gregory B. Morrison	Mgmt	For	For
1.7	Elect Director Michael P. Muldowney	Mgmt	For	For
1.8	Elect Director Charles G. Ward, III	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Veritone, Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: VERI

Meeting Type: Annual

Primary ISIN: US92347M1009

Primary SEDOL: BD6R102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Knute P. Kurtz	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Nayaki R. Nayyar	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The CEO and the President can each receive a guaranteed minimum bonus if goals are unmet. Equity grants to both executives are oversized and consist entirely of time-vested equity with a short vesting period.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Verizon Communications Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: VZ

Meeting Type: Annual

Primary ISIN: US92343V1044

Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	For
1.2	Elect Director Roxanne Austin	Mgmt	For	For

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mark Bertolini	Mgmt	For	For
1.4	Elect Director Melanie Healey	Mgmt	For	For
1.5	Elect Director Laxman Narasimhan	Mgmt	For	For
1.6	Elect Director Clarence Otis, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.7	Elect Director Daniel Schulman	Mgmt	For	For
1.8	Elect Director Rodney Slater	Mgmt	For	For
1.9	Elect Director Carol Tome	Mgmt	For	For
1.10	Elect Director Hans Vestberg	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.11	Elect Director Gregory Weaver	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Charitable Contributions	SH	Against	Against
<p><i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i></p>				
5	Amend Senior Executive Compensation Clawback Policy	SH	Against	For
<p><i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i></p>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				
7	Report on Operations in Communist China	SH	Against	Against
<p><i>Voter Rationale: While we encourage the company to enhance transparency throughout its value chain given their likely exposure to direct and indirect business relationships that are connected to the Uyghur Regions, we find this proposal overly prescriptive.</i></p>				

Verra Mobility Corporation

Meeting Date: 06/21/2022

Country: USA

Ticker: VRRM

Meeting Type: Annual

Primary ISIN: US92511U1025

Primary SEDOL: BFXX5X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas Davis	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Cynthia Russo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Verrica Pharmaceuticals Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: VRCA

Meeting Type: Annual

Primary ISIN: US92511W1080

Primary SEDOL: BZ1NTH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sean Stalfort	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Diem Nguyen	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/18/2022

Country: USA

Ticker: VRTX

Meeting Type: Annual

Primary ISIN: US92532F1003

Primary SEDOL: 2931034

Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sangeeta Bhatia	Mgmt	For	For
1.2	Elect Director Lloyd Carney	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Alan Garber	Mgmt	For	For
1.4	Elect Director Terrence Kearney	Mgmt	For	For
1.5	Elect Director Reshma Kewalramani	Mgmt	For	For
1.6	Elect Director Yuchun Lee	Mgmt	For	For
1.7	Elect Director Jeffrey Leiden	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.8	Elect Director Margaret McGlynn	Mgmt	For	For
1.9	Elect Director Diana McKenzie	Mgmt	For	For
1.10	Elect Director Bruce Sachs	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.11	Elect Director Suketu "Suky" Upadhyay	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Via Renewables, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: VIA

Meeting Type: Annual

Primary ISIN: US92556D1063

Primary SEDOL: BNK8ZL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Nick Wiley Evans, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Viad Corp

Meeting Date: 05/24/2022

Country: USA

Ticker: VVI

Meeting Type: Annual

Primary ISIN: US92552R4065

Primary SEDOL: B01KGF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Beverly K. Carmichael	Mgmt	For	For
1b	Elect Director Denise M. Coll	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Steven W. Moster	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Viad Corp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Viasat, Inc.

Meeting Date: 06/21/2022	Country: USA	Ticker: VSAT
	Meeting Type: Special	
	Primary ISIN: US92552V1008	Primary SEDOL: 2946243

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

VICI Properties Inc.

Meeting Date: 04/27/2022	Country: USA	Ticker: VICI
	Meeting Type: Annual	
	Primary ISIN: US9256521090	Primary SEDOL: BYWH073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	Mgmt	For	For
1b	Elect Director Diana F. Cantor	Mgmt	For	For
1c	Elect Director Monica H. Douglas	Mgmt	For	For
1d	Elect Director Elizabeth I. Holland	Mgmt	For	For
1e	Elect Director Craig Macnab	Mgmt	For	For
1f	Elect Director Edward B. Pitoniak	Mgmt	For	For
1g	Elect Director Michael D. Rumbolz	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that threshold vesting, at 40th percentile, is significantly above the market norm.</i>				

Meeting Date: 06/24/2022

Country: USA

Ticker: VICR

Meeting Type: Annual

Primary ISIN: US9258151029

Primary SEDOL: 2930774

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel J. Anderson	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.2	Elect Director M. Michael Ansour	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.3	Elect Director Jason L. Carlson	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.4	Elect Director Philip D. Davies	Mgmt	For	For
1.5	Elect Director Andrew T. D'Amico	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Estia J. Eichten	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.7	Elect Director Zmira Lavie	Mgmt	For	For
1.8	Elect Director Michael S. McNamara	Mgmt	For	For
1.9	Elect Director James F. Schmidt	Mgmt	For	For
1.10	Elect Director John Shen	Mgmt	For	For
1.11	Elect Director Claudio Tuozzolo	Mgmt	For	For

Vicor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Patrizio Vinciarelli	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				

ViewRay, Inc.

Meeting Date: 06/10/2022	Country: USA	Ticker: VRAY
	Meeting Type: Annual	
	Primary ISIN: US92672L1070	Primary SEDOL: BYSGPK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott W. Drake	Mgmt	For	For
1.2	Elect Director B. Kristine Johnson	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>				
1.3	Elect Director Phillip M. Spencer	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Viking Therapeutics, Inc.

Meeting Date: 05/24/2022	Country: USA	Ticker: VKTX
	Meeting Type: Annual	
	Primary ISIN: US92686J1060	Primary SEDOL: BQQG1V1

Viking Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew W. Foehr	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>				
1.2	Elect Director Charles A. Rowland, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>				
2	Ratify Marcum LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Vince Holding Corp.

Meeting Date: 06/06/2022

Country: USA

Ticker: VNCE

Meeting Type: Annual

Primary ISIN: US92719W2070

Primary SEDOL: BF7JLM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eugenia Ulasewicz	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				
1.2	Elect Director Matthew Garff	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Vince Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

VINCI SA

Meeting Date: 04/12/2022	Country: France	Ticker: DG
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000125486	Primary SEDOL: B1XH026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For	For
4	Reelect Xavier Huillard as Director	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i></p>				
5	Reelect Marie-Christine Lombard as Director	Mgmt	For	For
6	Reelect Rene Medori as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
7	Reelect Qatar Holding LLC as Director	Mgmt	For	For
8	Elect Claude Laruelle as Director	Mgmt	For	For
9	Ratify Change Location of Registered Office to 1973 boulevard de La Defense, Nanterre (92000) and Amend Article of Bylaws Accordingly	Mgmt	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
13	Approve Compensation Report	Mgmt	For	For
14	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Vir Biotechnology, Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: VIR

Meeting Type: Annual

Primary ISIN: US92764N1028

Primary SEDOL: BK4PZ38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey S. Hatfield	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1b	Elect Director Saira Ramasastry	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1c	Elect Director George Scangos	Mgmt	For	For

Vir Biotechnology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Virtu Financial, Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: VIRT	
	Meeting Type: Annual		
		Primary ISIN: US9282541013	Primary SEDOL: BWTVWD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William F. Cruger, Jr.	Mgmt	For	For
1.2	Elect Director Christopher C. Quick	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the "pop-up" supermajority vote requirement to remove directors and to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Vincent Viola	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Virtus Investment Partners, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: VRTS	
	Meeting Type: Annual		
		Primary ISIN: US92828Q1094	Primary SEDOL: B3KKGQ8

Virtus Investment Partners, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Peter L. Bain	Mgmt	For	For
1b	Elect Director Susan S. Fleming	Mgmt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1c	Elect Director W. Howard Morris	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

Vishay Intertechnology, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: VSH

Meeting Type: Annual

Primary ISIN: US9282981086

Primary SEDOL: 2930149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Gerald Paul	Mgmt	For	For
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Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders

1.2	Elect Director Renee B. Booth	Mgmt	For	For
1.3	Elect Director Michiko Kurahashi	Mgmt	For	For
1.4	Elect Director Timothy V. Talbert	Mgmt	For	For

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Vishay Precision Group, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: VPG

Meeting Type: Annual

Primary ISIN: US92835K1034

Primary SEDOL: B603LG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet M. Clarke	Mgmt	For	For
1.2	Elect Director Wesley Cummins	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Sejal Shah Gulati	Mgmt	For	For
1.4	Elect Director Bruce Lerner	Mgmt	For	For
1.5	Elect Director Saul V. Reibstein	Mgmt	For	For
1.6	Elect Director Ziv Shoshani	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.7	Elect Director Timothy V. Talbert	Mgmt	For	For
1.8	Elect Director Marc Zandman	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
2	Ratify Brightman Almagor Zohar & Co. as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Visteon Corporation

Meeting Date: 06/23/2022

Country: USA

Ticker: VC

Meeting Type: Annual

Primary ISIN: US92839U2069

Primary SEDOL: B4N0JJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James J. Barrese	Mgmt	For	For
1b	Elect Director Naomi M. Bergman	Mgmt	For	For

Visteon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jeffrey D. Jones	Mgmt	For	For
1d	Elect Director Bunsei Kure	Mgmt	For	For
1e	Elect Director Sachin S. Lawande	Mgmt	For	For
1f	Elect Director Joanne M. Maguire	Mgmt	For	For
1g	Elect Director Robert J. Manzo	Mgmt	For	For
1h	Elect Director Francis M. Scricco	Mgmt	For	For
1i	Elect Director David L. Treadwell	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Vistra Corp.

Meeting Date: 05/03/2022

Country: USA

Ticker: VST

Meeting Type: Annual

Primary ISIN: US92840M1027

Primary SEDOL: BZ8VJQ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Helm	Mgmt	For	For
1.2	Elect Director Hilary E. Ackermann	Mgmt	For	For
1.3	Elect Director Arcilia C. Acosta	Mgmt	For	For
1.4	Elect Director Gavin R. Baiera	Mgmt	For	For
1.5	Elect Director Paul M. Barbas	Mgmt	For	For
1.6	Elect Director Lisa Crutchfield	Mgmt	For	For
1.7	Elect Director Brian K. Ferraioli	Mgmt	For	For
1.8	Elect Director Jeff D. Hunter	Mgmt	For	Against
1.9	Elect Director Curtis A. Morgan	Mgmt	For	For
1.10	Elect Director John R. (J.R.) Sult	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Vistra Corp.

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

Vital Farms, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: VITL
	Meeting Type: Annual	
	Primary ISIN: US92847W1036	Primary SEDOL: BL6JSP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenda Flanagan	Mgmt	For	For
1.2	Elect Director Denny Marie Post	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Gisel Ruiz	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Volvo AB

Meeting Date: 04/06/2022	Country: Sweden	Ticker: VOLV.B
	Meeting Type: Annual	
	Primary ISIN: SE0000115446	Primary SEDOL: B1QH830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2.1	Designate Erik Sjoman as Inspector of Minutes of Meeting	Mgmt	For	For
2.2	Designate Martin Jonasson as Inspector of Minutes of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports; Receive President's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of SEK 6.50 Per Share and an Extra Dividend of SEK 6.50 Per Share	Mgmt	For	For
9.1	Approve Discharge of Matti Alahuhta	Mgmt	For	For
9.2	Approve Discharge of Eckhard Cordes	Mgmt	For	For
9.3	Approve Discharge of Eric Elzvik	Mgmt	For	For
9.4	Approve Discharge of Martha Finn Brooks	Mgmt	For	For
9.5	Approve Discharge of Kurt Jofs	Mgmt	For	For
9.6	Approve Discharge of James W. Griffith	Mgmt	For	For
9.7	Approve Discharge of Martin Lundstedt	Mgmt	For	For
9.8	Approve Discharge of Kathryn V. Marinello	Mgmt	For	For
9.9	Approve Discharge of Martina Merz	Mgmt	For	For
9.10	Approve Discharge of Hanne de Mora	Mgmt	For	For
9.11	Approve Discharge of Helena Stjernholm	Mgmt	For	For
9.12	Approve Discharge of Carl-Henric Svanberg	Mgmt	For	For
9.13	Approve Discharge of Lars Ask (Employee Representative)	Mgmt	For	For
9.14	Approve Discharge of Mats Henning (Employee Representative)	Mgmt	For	For
9.15	Approve Discharge of Mikael Sallstrom (Employee Representative)	Mgmt	For	For
9.16	Approve Discharge of Camilla Johansson (Deputy Employee Representative)	Mgmt	For	For
9.17	Approve Discharge of Mari Larsson (Deputy Employee Representative)	Mgmt	For	For
9.18	Approve Discharge of Martin Lundstedt (as CEO)	Mgmt	For	For
10.1	Determine Number of Members (11) of Board	Mgmt	For	For
10.2	Determine Number of Deputy Members (0) of Board	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of SEK 3.85 Million for Chairman and SEK 1.15 Million for Other Directors except CEO; Approve Remuneration for Committee Work	Mgmt	For	For
12.1	Reelect Matti Alahuhta as Director	Mgmt	For	For
12.2	Elect Jan Carlson as New Director	Mgmt	For	For
12.3	Reelect Eric Elzvik as Director	Mgmt	For	For
12.4	Reelect Martha Finn Brooks as Director	Mgmt	For	For
12.5	Reelect Kurt Jofs as Director	Mgmt	For	For
12.6	Reelect Martin Lundstedt as Director	Mgmt	For	For
12.7	Reelect Kathryn V. Marinello as Director	Mgmt	For	For

Volvo AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.8	Reelect Martina Merz as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
12.9	Reelect Hanne de Mora as Director	Mgmt	For	For
12.10	Reelect Helena Stjernholm as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
12.11	Reelect Carl-Henric Svenberg as Director	Mgmt	For	For
13	Reelect Carl-Henric Svanberg as Board Chair	Mgmt	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Elect Deloitte AB as Auditor	Mgmt	For	For
16.1	Elect Par Boman to Serve on Nomination Committee	Mgmt	For	For
16.2	Elect Anders Oscarsson to Serve on Nomination Committee	Mgmt	For	For
16.3	Elect Magnus Billing to Serve on Nomination Committee	Mgmt	For	For
16.4	Elect Anders Algotsson to Serve on Nomination Committee	Mgmt	For	For
16.5	Elect Chairman of the Board to Serve on Nomination Committee	Mgmt	For	For
17	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposed remuneration report is warranted as company operates an LTIP with performance period shorter than three years. Notwithstanding the adverse vote recommendation, it is highlighted that the company's remuneration committee will continue the review of LTIP design during 2022 and intends to introduce LTIP with a three-year performance period starting in 2023.</i>				
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt		
19	Develop a Safe Battery Box for Electric Long-Distance Trucks and Buses	SH	None	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				

Vonovia SE

Meeting Date: 04/29/2022

Country: Germany

Ticker: VNA

Meeting Type: Annual

Primary ISIN: DE000A1ML7J1

Primary SEDOL: BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.66 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for Fiscal Year 2022	Mgmt	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2023	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For
8.1	Elect Matthias Huenlein to the Supervisory Board	Mgmt	For	For
8.2	Elect Juergen Fenk to the Supervisory Board	Mgmt	For	For
9	Approve Creation of EUR 233 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a significant variation to the market price.</i>				
11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company. Shares should not be repurchased at a significant variation to the market price.</i>				

Vontier Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: VNT

Meeting Type: Annual

Primary ISIN: US9288811014

Primary SEDOL: BH4GV32

Vontier Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert L. Eatroff	Mgmt	For	For
1b	Elect Director Martin Gafinowitz	Mgmt	For	For
1c	Elect Director Andrew D. Miller	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Eliminate Supermajority Vote Requirements	Mgmt	For	For

Vornado Realty Trust

Meeting Date: 05/19/2022

Country: USA

Ticker: VNO

Meeting Type: Annual

Primary ISIN: US9290421091

Primary SEDOL: 2933632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Roth	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				
1.2	Elect Director Candace K. Beinecke	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director Michael D. Fascitelli	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

Vornado Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Beatrice Hamza Bassey	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.5	Elect Director William W. Helman, IV	Mgmt	For	For
1.6	Elect Director David M. Mandelbaum	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.7	Elect Director Raymond J. McGuire	Mgmt	For	For
1.8	Elect Director Mandakini Puri	Mgmt	For	For
1.9	Elect Director Daniel R. Tisch	Mgmt	For	For
1.10	Elect Director Russell B. Wight, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Voyager Therapeutics, Inc.

Meeting Date: 06/06/2022

Country: USA

Ticker: VYGR

Meeting Type: Annual

Primary ISIN: US92915B1061

Primary SEDOL: BY7RB53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn Pierce	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>				

Voyager Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

VSE Corporation

Meeting Date: 05/04/2022 **Country:** USA **Ticker:** VSEC
Meeting Type: Annual
Primary ISIN: US9182841000 **Primary SEDOL:** 2926773

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. Cuomo	Mgmt	For	For
1.2	Elect Director Edward P. Dolanski	Mgmt	For	For
1.3	Elect Director Ralph E. Eberhart	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.4	Elect Director Mark E. Ferguson, III	Mgmt	For	For
1.5	Elect Director Calvin S. Koonce	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director James F. Lafond	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director John E. "Jack" Potter	Mgmt	For	For
1.8	Elect Director Jack C. Stultz, Jr.	Mgmt	For	For

VSE Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Bonnie K. Wachtel	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Increase Authorized Common Stock	Mgmt	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

VT Holdings Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 7593
	Meeting Type: Annual	
	Primary ISIN: JP3854700006	Primary SEDOL: 6127334

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Takahashi, Kazuho	Mgmt	For	For
2.2	Elect Director Ito, Masahide	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.3	Elect Director Yamauchi, Ichiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Hori, Naoki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Director Nakashima, Tsutomu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.6	Elect Director Yamada, Hisatake	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.7	Elect Director Murase, Momoko	Mgmt	For	For
2.8	Elect Director Shinjo, Miki	Mgmt	For	For
3	Appoint Statutory Auditor Kato, Masahisa	Mgmt	For	For

VT Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Director Retirement Bonus	Mgmt	For	Against

Voter Rationale: There should be disclosure of the total award of retirement bonuses. Also, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Vulcan Materials Company

Meeting Date: 05/13/2022	Country: USA	Ticker: VMC
	Meeting Type: Annual	
	Primary ISIN: US9291601097	Primary SEDOL: 2931205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Kathleen L. Quirk	Mgmt	For	For
1b	Elect Director David P. Steiner	Mgmt	For	For

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1c	Elect Director Lee J. Styslinger, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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

W. P. Carey Inc.

Meeting Date: 06/16/2022	Country: USA	Ticker: WPC
	Meeting Type: Annual	
	Primary ISIN: US92936U1097	Primary SEDOL: B826YT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Mark A. Alexander	Mgmt	For	For
1b	Elect Director Constantin H. Beier	Mgmt	For	For
1c	Elect Director Tonit M. Calaway	Mgmt	For	Against

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

W. P. Carey Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Peter J. Farrell	Mgmt	For	For
1e	Elect Director Robert J. Flanagan	Mgmt	For	For
1f	Elect Director Jason E. Fox	Mgmt	For	For
1g	Elect Director Jean Hoysradt	Mgmt	For	For
1h	Elect Director Margaret G. Lewis	Mgmt	For	For
1i	Elect Director Christopher J. Niehaus	Mgmt	For	For
1j	Elect Director Nick J.M. van Ommen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

W. R. Berkley Corporation

Meeting Date: 06/15/2022	Country: USA	Ticker: WRB
	Meeting Type: Annual	
	Primary ISIN: US0844231029	Primary SEDOL: 2093644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Robert Berkley, Jr.	Mgmt	For	For
1b	Elect Director Ronald E. Blaylock	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Mary C. Farrell	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

W. R. Berkley Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Mark L. Shapiro	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Increase Authorized Common Stock	Mgmt	For	Against
<p><i>Voter Rationale: The company already has substantial stock authorized for issue. It should provide additional, specific information to justify such an action.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

W.W. Grainger, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: GWW

Meeting Type: Annual

Primary ISIN: US3848021040

Primary SEDOL: 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Adkins	Mgmt	For	For
1.2	Elect Director V. Ann Hailey	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Katherine D. Jaspon	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Stuart L. Levenick	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.5	Elect Director D.G. Macpherson	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.6	Elect Director Neil S. Novich	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Beatriz R. Perez	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.8	Elect Director Michael J. Roberts	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director E. Scott Santi	Mgmt	For	For
1.10	Elect Director Susan Slavik Williams	Mgmt	For	For
1.11	Elect Director Lucas E. Watson	Mgmt	For	For
1.12	Elect Director Steven A. White	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Wabash National Corporation

Meeting Date: 05/11/2022

Country: USA

Ticker: WNC

Meeting Type: Annual

Primary ISIN: US9295661071

Primary SEDOL: 2932048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Therese M. Bassett	Mgmt	For	For
1b	Elect Director John G. Boss	Mgmt	For	For
1c	Elect Director Larry J. Magee	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Ann D. Murtlow	Mgmt	For	For
1e	Elect Director Scott K. Sorensen	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Stuart A. Taylor, II	Mgmt	For	For
1g	Elect Director Brent L. Yeagy	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Wacoal Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3591

Meeting Type: Annual

Primary ISIN: JP3992400006

Primary SEDOL: 6932204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yasuhara, Hironobu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				

Wacoal Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ito, Tomoyasu	Mgmt	For	For
2.3	Elect Director Miyagi, Akira	Mgmt	For	For
2.4	Elect Director Yajima, Masaaki	Mgmt	For	For
2.5	Elect Director Mayuzumi, Madoka	Mgmt	For	For
2.6	Elect Director Saito, Shigeru	Mgmt	For	For
2.7	Elect Director Iwai, Tsunehiko	Mgmt	For	For
3	Appoint Statutory Auditor Shimada, Minoru	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Wacom Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6727

Meeting Type: Annual

Primary ISIN: JP3993400005

Primary SEDOL: 6603920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ide, Nobutaka	Mgmt	For	For
2.2	Elect Director Machida, Yoichi	Mgmt	For	For
2.3	Elect Director Yamamoto, Sadao	Mgmt	For	For
2.4	Elect Director Usuda, Yukio	Mgmt	For	For
2.5	Elect Director Inazumi, Ken	Mgmt	For	For
2.6	Elect Director Inamasu, Mikako	Mgmt	For	For
3	Elect Director and Audit Committee Member Higashiyama, Shigeki	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Inazumi, Ken	Mgmt	For	For

Wakita & Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 8125

Meeting Type: Annual

Primary ISIN: JP3992000004

Primary SEDOL: 6933735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Toishi, Haruo	Mgmt	For	For
3.2	Elect Director Wakita, Teiji	Mgmt	For	For
3.3	Elect Director Oda, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Shimizu, Kazuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Washio, Shoichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ishikawa, Keiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Elect Director and Audit Committee Member Aoki, Katsuhiko	Mgmt	For	For
5	Appoint Shareholder Director Nominee Maruki, Tsuyoshi	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder nominee is recommended because: - There are some improvements in the company's capital policy, which the proponent seeks to address by nominating the nominee to the board.</i>				
6	Approve Additional Allocation of Income so that Payout Ratio Will Come to 100 Percent	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Given the firm's position in cash and equivalents and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.</i>				
7	Amend Articles to Disclose Weighted Average Cost of Capital in Corporate Governance Report	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder proposal is warranted because: - When there have been improvements in the company's capital policy, it is unclear how specifically the addition of the language to the articles would have a meaningful impact on the company's behavior concerning its capital policy.</i>				
8	Amend Articles to Require Individual Compensation Disclosure for Representative Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The amendment may enhance the company's overall reputation for transparency and accountability. - Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.</i>				

Wakita & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Articles to Review Rationale of Holding Shares Held for Purposes Other Than Pure Investment and Disclose Review Results	SH	Against	Against

Voter Rationale: A vote AGAINST this shareholder proposal is warranted because: - The company allocates 3.2 percent of its net assets to cross-shareholdings, which does not appear excessive, and it is unclear how specifically the addition of the language to the articles would have a meaningful impact on the company's behavior concerning its cross-shareholding. - The proposal is effectively intended to dispose of all shares held for purposes other than pure investment, and the request appears too prescriptive.

Walker & Dunlop, Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: WD
	Meeting Type: Annual	
	Primary ISIN: US93148P1021	Primary SEDOL: B4TZV44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen D. Levy	Mgmt	For	For
1.2	Elect Director Michael D. Malone	Mgmt	For	For
1.3	Elect Director John Rice	Mgmt	For	For
1.4	Elect Director Dana L. Schmaltz	Mgmt	For	For
1.5	Elect Director Howard W. Smith, III	Mgmt	For	For
1.6	Elect Director William M. Walker	Mgmt	For	For

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

1.7	Elect Director Michael J. Warren	Mgmt	For	For
1.8	Elect Director Donna C. Wells	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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Walmart Inc.

Meeting Date: 06/01/2022	Country: USA	Ticker: WMT
	Meeting Type: Annual	
	Primary ISIN: US9311421039	Primary SEDOL: 2936921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cesar Conde	Mgmt	For	For
1b	Elect Director Timothy P. Flynn	Mgmt	For	For
1c	Elect Director Sarah J. Friar	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Carla A. Harris	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Thomas W. Horton	Mgmt	For	Against
<i>Voter Rationale: Although we commend the company on recent climate-related disclosures and target-setting, we wish to see the company set quantitative, Paris-aligned long-term reduction strategy with scope 3 emissions included. Accordingly, we are holding the Chair of the Nominating & Governance committee responsible.</i>				
1f	Elect Director Marissa A. Mayer	Mgmt	For	For
1g	Elect Director C. Douglas McMillon	Mgmt	For	For
1h	Elect Director Gregory B. Penner	Mgmt	For	For
1i	Elect Director Randall L. Stephenson	Mgmt	For	For
1j	Elect Director S. Robson Walton	Mgmt	For	For
1k	Elect Director Steuart L. Walton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Animal Welfare Policies and Practices in Food Supply Chain	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional disclosure about steps the company is taking to mitigate risks related to animal welfare in its pork supply chain.</i>				
5	Create a Pandemic Workforce Advisory Council	SH	Against	For
<i>Voter Rationale: There are controversies related to employees' health and safety concerns during the COVID-19 pandemic, and an apparent lack of sufficient management and board oversight. It may also help the company address the transition to COVID-19 being endemic.</i>				
6	Report on Impacts of Restrictive Reproductive Healthcare Legislation	SH	Against	For
<i>Voter Rationale: Additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks.</i>				
7	Report on Alignment of Racial Justice Goals and Starting Wages	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from further disclosure on how the company's hourly wages align with its commitments to diversity, equality, and racial justice, particularly given the significant controversies and related risks.</i>				

Walmart Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on a Civil Rights and Non-Discrimination Audit	SH	Against	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				
9	Report on Charitable Contributions	SH	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>				
10	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				

Warehouses De Pauw SCA

Meeting Date: 04/27/2022	Country: Belgium	Ticker: WDP
	Meeting Type: Annual	
	Primary ISIN: BE0974349814	Primary SEDOL: BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Approve Discharge of Auditors	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
8	Approve Variable Remuneration of Co-CEOs and other Members of the Management Committee Re: Article 7:91 of the Code of Companies and Association	Mgmt	For	For
9	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Warehouses De Pauw SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Reelect Joost Uwents as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11	Reelect Cynthia Van Hulle as Independent Director	Mgmt	For	For
12	Reelect Anne Leclercq as Independent Director	Mgmt	For	For
13	Reelect Jurgen Ingels as Independent Director	Mgmt	For	For
14	Approve Remuneration of the Non-Executive Directors	Mgmt	For	For
15	Approve Remuneration of the Chairman of the Board of Directors	Mgmt	For	For
16.1	Approve Change-of-Control Clause Re: Credit Agreements	Mgmt	For	For
16.2	Approve Change-of-Control Clause Re: Credit Agreements Permitted Between the Date of the Convocation to the General Meeting and the Effective Session of the General Meeting	Mgmt	For	For

Warehouses De Pauw SCA

Meeting Date: 04/27/2022

Country: Belgium

Ticker: WDP

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0974349814

Primary SEDOL: BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt		
A.1	Receive Special Board Report Re: Renewal of Authorized Capital	Mgmt		
A.2.I	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Mgmt	For	For
A2II	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For
A2III	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	Mgmt	For	For
B	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

Warrior Met Coal, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: HCC

Meeting Type: Annual

Primary ISIN: US93627C1018

Primary SEDOL: BF2X272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen D. Williams	Mgmt	For	For
1.2	Elect Director Ana B. Amicarella	Mgmt	For	For
1.3	Elect Director J. Brett Harvey	Mgmt	For	For
1.4	Elect Director Walter J. Scheller, III	Mgmt	For	For
1.5	Elect Director Alan H. Schumacher	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Amend Securities Transfer Restrictions	Mgmt	For	For
4	Ratify Section 382 Rights Agreement	Mgmt	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
6	Require a Majority Vote for the Election of Directors	SH	Against	For

Voter Rationale: Directors should receive majority support from shareholders in order to be elected. While the board currently has a director resignation standard, it does not go far enough, and the board should adopt a binding standard for director elections.

Washington Real Estate Investment Trust

Meeting Date: 05/26/2022

Country: USA

Ticker: WRE

Meeting Type: Annual

Primary ISIN: US9396531017

Primary SEDOL: 2942304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer S. Banner	Mgmt	For	For
1.2	Elect Director Benjamin S. Butcher	Mgmt	For	For
1.3	Elect Director William G. Byrnes	Mgmt	For	For
1.4	Elect Director Edward S. Civera	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.5	Elect Director Ellen M. Goitia	Mgmt	For	For

Washington Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Paul T. McDermott	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.7	Elect Director Thomas H. Nolan, Jr.	Mgmt	For	For
1.8	Elect Director Anthony L. Winns	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Washington Trust Bancorp, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: WASH

Meeting Type: Annual

Primary ISIN: US9406101082

Primary SEDOL: 2942025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven J. Crandall	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Joseph P. Gencarella	Mgmt	For	For
1.3	Elect Director Edward O. Handy, III	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.4	Elect Director Kathleen E. McKeough	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.5	Elect Director John T. Ruggieri	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For

Washington Trust Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Waste Connections, Inc.

Meeting Date: 05/13/2022	Country: Canada	Ticker: WCN
	Meeting Type: Annual	
	Primary ISIN: CA94106B1013	Primary SEDOL: BYQFRK5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald J. Mittelstaedt	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Edward E. "Ned" Guillet	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 30% of board members for a company of this size.</i></p>				
1.3	Elect Director Michael W. Harlan	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.4	Elect Director Larry S. Hughes	Mgmt	For	For
1.5	Elect Director Worthing F. Jackman	Mgmt	For	For
1.6	Elect Director Elise L. Jordan	Mgmt	For	For
1.7	Elect Director Susan "Sue" Lee	Mgmt	For	For

Waste Connections, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director William J. Razzouk	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Waste Management, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: WM

Meeting Type: Annual

Primary ISIN: US94106L1098

Primary SEDOL: 2937667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James C. Fish, Jr.	Mgmt	For	For
1b	Elect Director Andres R. Gluski	Mgmt	For	For
1c	Elect Director Victoria M. Holt	Mgmt	For	For
1d	Elect Director Kathleen M. Mazzarella	Mgmt	For	For
1e	Elect Director Sean E. Menke	Mgmt	For	For
1f	Elect Director William B. Plummer	Mgmt	For	For
1g	Elect Director John C. Pope	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Maryrose T. Sylvester	Mgmt	For	For
1i	Elect Director Thomas H. Weidemeyer	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

Waste Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Civil Rights Audit	SH	Against	For
<p><i>Voter Rationale: A report on an independent audit analysing the adverse impacts of the company's business practices on the civil rights of its stakeholders would allow shareholders to better understand how the company is managing related risks.</i></p>				

Waters Corporation

Meeting Date: 05/24/2022	Country: USA	Ticker: WAT
	Meeting Type: Annual	
	Primary ISIN: US9418481035	Primary SEDOL: 2937689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Udit Batra	Mgmt	For	For
1.2	Elect Director Linda Baddour	Mgmt	For	For
1.3	Elect Director Edward Conard	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Pearl S. Huang	Mgmt	For	For
1.5	Elect Director Wei Jiang	Mgmt	For	For
1.6	Elect Director Christopher A. Kuebler	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.7	Elect Director Flemming Ornskov	Mgmt	For	For
1.8	Elect Director Thomas P. Salice	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Waters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Waterstone Financial, Inc.

Meeting Date: 05/17/2022	Country: USA	Ticker: WSBF
	Meeting Type: Annual	
	Primary ISIN: US94188P1012	Primary SEDOL: BJ7BVV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen S. Bartel	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Kristine A. Rappe	Mgmt	For	For
2	Ratify CliftonLarsonAllen LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Watts Water Technologies, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: WTS
	Meeting Type: Annual	
	Primary ISIN: US9427491025	Primary SEDOL: 2943620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher L. Conway	Mgmt	For	For
1.2	Elect Director Michael J. Dubose	Mgmt	For	For
1.3	Elect Director David A. Dunbar	Mgmt	For	For
1.4	Elect Director Louise K. Goeser	Mgmt	For	For
1.5	Elect Director W. Craig Kissel	Mgmt	For	For
1.6	Elect Director Joseph T. Noonan	Mgmt	For	For

Watts Water Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robert J. Pagano, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.8	Elect Director Merilee Raines	Mgmt	For	For
1.9	Elect Director Joseph W. Reitmeier	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Wayfair Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: W

Meeting Type: Annual

Primary ISIN: US94419L1017

Primary SEDOL: BQXZP64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Niraj Shah	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also,</i></p>				
1b	Elect Director Steven Conine	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1c	Elect Director Michael Choe	Mgmt	For	For
1d	Elect Director Andrea Jung	Mgmt	For	For
1e	Elect Director Jeremy King	Mgmt	For	For
1f	Elect Director Michael Kumin	Mgmt	For	Abstain
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1g	Elect Director Jeffrey Naylor	Mgmt	For	For

Wayfair Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Anke Schaferkordt	Mgmt	For	For
1i	Elect Director Michael E. Sneed	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

Wayside Technology Group, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: WSTG

Meeting Type: Annual

Primary ISIN: US9467601053

Primary SEDOL: 2690476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey R. Geygan	Mgmt	For	For
1.2	Elect Director Dale Foster	Mgmt	For	For
1.3	Elect Director Ross Crane	Mgmt	For	For
1.4	Elect Director Andy Bryant	Mgmt	For	For
1.5	Elect Director John McCarthy	Mgmt	For	For
1.6	Elect Director Gerri Gold	Mgmt	For	For
1.7	Elect Director Greg Scorziello	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

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

WDB Holdings Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2475

Meeting Type: Annual

Primary ISIN: JP3505940001

Primary SEDOL: B0YZFQ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For

WDB Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakano, Toshimitsu	Mgmt	For	For
3.2	Elect Director Otsuka, Miki	Mgmt	For	For
3.3	Elect Director Nakaoka, Kinya	Mgmt	For	For
3.4	Elect Director Kuroda, Kiyoyuki	Mgmt	For	For
3.5	Elect Director Kimura, Hiroshi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ukai, Shigekazu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Hamada, Satoshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Arita, Tomoyoshi	Mgmt	For	For

Webster Financial Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: WBS

Meeting Type: Annual

Primary ISIN: US9478901096

Primary SEDOL: 2945143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William L. Atwell	Mgmt	For	For
1b	Elect Director Mona Aboelnaga Kanaan	Mgmt	For	For
1c	Elect Director John R. Ciulla	Mgmt	For	For
1d	Elect Director John P. Cahill	Mgmt	For	For
1e	Elect Director E. Carol Hayles	Mgmt	For	For
1f	Elect Director Linda H. Ianieri	Mgmt	For	For
1g	Elect Director Jack L. Kopnisky	Mgmt	For	For
1h	Elect Director James J. Landy	Mgmt	For	For
1i	Elect Director Maureen B. Mitchell	Mgmt	For	For
1j	Elect Director Laurence C. Morse	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Karen R. Osar	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Richard O'Toole	Mgmt	For	For
1m	Elect Director Mark Pettie	Mgmt	For	For

Webster Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1n	Elect Director Lauren C. States	Mgmt	For	For
1o	Elect Director William E. Whiston	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

WEC Energy Group, Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: WEC
	Meeting Type: Annual	
	Primary ISIN: US92939U1060	Primary SEDOL: BYY8XK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Curt S. Culver	Mgmt	For	For
1.2	Elect Director Danny L. Cunningham	Mgmt	For	Against
<i>Voter Rationale: We expect all companies where Scope 3 contributes more than 40% to their overall Scope 1, 2 and 3 emissions to set short-, medium- and long-term targets on Scope 3. These targets should cover the most relevant Scope 3 emissions categories for the company's sector, and the company should publish the methodology used to establish any Scope 3 target. As Chair of the audit committee, we are holding this director responsible.</i>				
1.3	Elect Director William M. Farrow, III	Mgmt	For	For
1.4	Elect Director Cristina A. Garcia-Thomas	Mgmt	For	For
1.5	Elect Director Maria C. Green	Mgmt	For	For
1.6	Elect Director Gale E. Klappa	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Thomas K. Lane	Mgmt	For	For
1.8	Elect Director Scott J. Lauber	Mgmt	For	For
1.9	Elect Director Ulice Payne, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Mary Ellen Stanek	Mgmt	For	For
1.11	Elect Director Glen E. Tellock	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

WEC Energy Group, Inc.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

WEG SA

Meeting Date: 04/26/2022	Country: Brazil	Ticker: WEGE3
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: BRWEGEACNOR0	Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	Mgmt	For	For

WEG SA

Meeting Date: 04/26/2022	Country: Brazil	Ticker: WEGE3
	Meeting Type: Annual	
	Primary ISIN: BRWEGEACNOR0	Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
2	Approve Capital Budget and Allocation of Income and Dividends	Mgmt	For	For
3	Approve Classification of Dan Ioschpe as Independent Director	Mgmt	For	For
4	Approve Classification of Tania Conte Cosentino as Independent Director	Mgmt	For	For
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
	If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.1	Percentage of Votes to Be Assigned - Elect Dan Ioschpe as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.2	Percentage of Votes to Be Assigned - Elect Decio da Silva as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.3	Percentage of Votes to Be Assigned - Elect Martin Werninghaus as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.4	Percentage of Votes to Be Assigned - Elect Nildemar Secches as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.5	Percentage of Votes to Be Assigned - Elect Sergio Luiz Silva Schwartz as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.6	Percentage of Votes to Be Assigned - Elect Siegfried Kreutzfeld as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

WEG SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.7	Percentage of Votes to Be Assigned - Elect Tania Conte Cosentino as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11	Approve Remuneration of Company's Management	Mgmt	For	For
12	Elect Fiscal Council Members	Mgmt	For	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 14 of this meeting agenda.</i>				
13	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Silvia Maura Rodrigues Pereira as Alternate Appointed by Minority Shareholder	SH	None	For
15	Approve Remuneration of Fiscal Council Members	Mgmt	For	For
16	Designate O Correio do Povo and Valor Economico as Newspapers to Publish Company's Legal Announcements	Mgmt	For	For

Weichai Power Co., Ltd.

Meeting Date: 05/31/2022

Country: China

Ticker: 2338

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000004L9

Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES				
1	Approve Share Transfer Agreement and Related Transactions	Mgmt	For	For

Weichai Power Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 2338

Meeting Type: Annual

Primary ISIN: CNE1000004L9

Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Annual Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Report of the Supervisory Committee	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Audited Financial Statements and Auditors' Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
5	Approve Final Financial Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
6	Approve Financial Budget Report	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Approve Profit Distribution Plan	Mgmt	For	For
8	Approve Grant of Mandate to the Board of Directors for the Payment of Interim Dividend	Mgmt	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
10	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
11	Approve Hexin Accountants LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
12	Approve New CNHTC Purchase Agreement and Relevant New Caps	Mgmt	For	For
13	Approve New CNHTC Supply Agreement and Relevant New Caps	Mgmt	For	For
14	Approve New Financial Services Agreement and Relevant New Caps	Mgmt	For	Against
	<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>			
15	Elect Wang Xuewen as Supervisor	SH	For	For

Weis Markets, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: WMK

Meeting Type: Annual

Primary ISIN: US9488491047

Primary SEDOL: 2946845

Weis Markets, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan H. Weis	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.2	Elect Director Harold G. Graber	Mgmt	For	For
1.3	Elect Director Dennis G. Hatchell	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO receives a significant guaranteed annual bonus and the compensation program lacks a long-term focus.</i>			
1.4	Elect Director Edward J. Lauth, III	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO receives a significant guaranteed annual bonus and the compensation program lacks a long-term focus.</i>			
1.5	Elect Director Gerrald B. Silverman	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the CEO receives a significant guaranteed annual bonus and the compensation program lacks a long-term focus.</i>			
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Approve Request on Cage Free Egg Progress Disclosure	SH	Against	For
	<i>Voter Rationale: The company adopted a goal of having 100 percent of the eggs it sells come from cage-free hens by 2026. However, there is no further information provided regarding the progress towards this goal. The company is lagging its peers in disclosing quantitative information regarding its sales of cage-free eggs and could provide more information about the steps it is taking to meet its goal of sourcing eggs from only cage-free hens by 2026.</i>			

Welbilt, Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: WBT

Meeting Type: Annual

Primary ISIN: US9490901041

Primary SEDOL: BYP5773

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cynthia M. Egnotovitch	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director Dino J. Bianco	Mgmt	For	For
1c	Elect Director Joan K. Chow	Mgmt	For	For

Welbilt, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Janice L. Fields	Mgmt	For	For
1e	Elect Director Brian R. Gamache	Mgmt	For	For
1f	Elect Director Andrew Langham	Mgmt	For	For
1g	Elect Director William C. Johnson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
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Welcia Holdings Co., Ltd.

Meeting Date: 05/24/2022

Country: Japan

Ticker: 3141

Meeting Type: Annual

Primary ISIN: JP3274280001

Primary SEDOL: B3CF1G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Ikeno, Takamitsu	Mgmt	For	For
2.2	Elect Director Matsumoto, Tadahisa	Mgmt	For	For
2.3	Elect Director Nakamura, Juichi	Mgmt	For	For
2.4	Elect Director Shibazaki, Takamune	Mgmt	For	For
2.5	Elect Director Okada, Motoya	Mgmt	For	For
2.6	Elect Director Narita, Yukari	Mgmt	For	For
2.7	Elect Director Nakai, Tomoko	Mgmt	For	For
2.8	Elect Director Ishizuka, Kunio	Mgmt	For	For
2.9	Elect Director Nagata, Tadashi	Mgmt	For	For
2.10	Elect Director Nozawa, Katsunori	Mgmt	For	For
2.11	Elect Director Horie, Shigeo	Mgmt	For	For
3.1	Appoint Statutory Auditor Miyamoto, Toshio	Mgmt	For	For
3.2	Appoint Statutory Auditor Fujii, Takashi	Mgmt	For	For

Welcia Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Wells Fargo & Company

Meeting Date: 04/26/2022	Country: USA	Ticker: WFC
	Meeting Type: Annual	Primary ISIN: US9497461015
		Primary SEDOL: 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven D. Black	Mgmt	For	For
1b	Elect Director Mark A. Chancy	Mgmt	For	For
1c	Elect Director Celeste A. Clark	Mgmt	For	For
1d	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For
1e	Elect Director Richard K. Davis	Mgmt	For	For
1f	Elect Director Wayne M. Hewett	Mgmt	For	For
1g	Elect Director CeCelia ("CeCe") G. Morken	Mgmt	For	For
1h	Elect Director Maria R. Morris	Mgmt	For	For
1i	Elect Director Felicia F. Norwood	Mgmt	For	For
1j	Elect Director Richard B. Payne, Jr.	Mgmt	For	For
1k	Elect Director Juan A. Pujadas	Mgmt	For	For
1l	Elect Director Ronald L. Sargent	Mgmt	For	For
1m	Elect Director Charles W. Scharf	Mgmt	For	For
1n	Elect Director Suzanne M. Vautrinot	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Overall, we have concerns that the quantitative pay-for-performance misalignment is not mitigated. There remains significant committee discretion and a concurrent lack of disclosure on total incentive assessment. We would like to see enhanced transparency on quantified pre-set target or maximum goals and per-metric weightings. Additionally, the response to shareholders regarding performance-linked equity is not robust enough as the company integrated less-than-rigorous metrics that merely target and pay out for median performance. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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

Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
5	Adopt Management Pay Clawback Authorization Policy	SH	Against	Abstain
	<i>Voter Rationale: While we are generally supportive of clawback policy adoption, it appears Wells Fargo's recoupment policies are relatively robust and establishing a collective responsibility among executive officers for monetary penalties imposed on the company is overly prescriptive.</i>			
6	Report on Incentive-Based Compensation and Risks of Material Losses	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from additional disclosure surrounding broad-based incentive compensation programs that could lead to material losses due to excessive risk taking, especially given that broad-based employee incentive structures have played a key role in recent high-profile controversies that caused financial and reputation harm to the company.</i>			
7	Report on Board Diversity	SH	Against	Abstain
	<i>Voter Rationale: While we are generally supportive of diversity efforts, the company is not significantly lagging behind its peers in board diversity and it provides sufficient disclosure on board diversity data.</i>			
8	Report on Respecting Indigenous Peoples' Rights	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for both existing and future business.</i>			
9	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	SH	Against	For
	<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited.</i>			
10	Oversee and Report a Racial Equity Audit	SH	Against	For
	<i>Voter Rationale: An independent racial equity audit would help shareholders better assess the effectiveness of Wells Fargo's efforts to address the issue of racial inequality for its stakeholders and its management of related risks.</i>			
11	Report on Charitable Contributions	SH	Against	Against
	<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>			

Welltower Inc.

Meeting Date: 05/23/2022

Country: USA

Ticker: WELL

Meeting Type: Annual

Primary ISIN: US95040Q1040

Primary SEDOL: BYVYHH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For
1c	Elect Director Philip L. Hawkins	Mgmt	For	For
1d	Elect Director Dennis G. Lopez	Mgmt	For	For
1e	Elect Director Shankh Mitra	Mgmt	For	For

Welltower Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Ade J. Patton	Mgmt	For	For
1g	Elect Director Diana W. Reid	Mgmt	For	For
1h	Elect Director Sergio D. Rivera	Mgmt	For	For
1i	Elect Director Johnese M. Spisso	Mgmt	For	For
1j	Elect Director Kathryn M. Sullivan	Mgmt	For	For
2	Amend Certificate of Incorporation of Welltower OP Inc. to Remove Welltower Inc. Shareholder Approval for the Amendments of Welltower OP Inc. Certificate of Incorporation and Other Extraordinary Transactions	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Werner Enterprises, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: WERN

Meeting Type: Annual

Primary ISIN: US9507551086

Primary SEDOL: 2948852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth M. Bird	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Jack A. Holmes	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Carmen A. Tapio	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

WesBanco, Inc.

Meeting Date: 04/20/2022

Country: USA

Ticker: WSBC

Meeting Type: Annual

Primary ISIN: US9508101014

Primary SEDOL: 2953782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rosie Allen-Herring	Mgmt	For	For
1.2	Elect Director Christopher V. Criss	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.3	Elect Director Lisa A. Knutson	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.4	Elect Director Gregory S. Proctor, Jr.	Mgmt	For	For
1.5	Elect Director Joseph R. Robinson	Mgmt	For	For
1.6	Elect Director Kerry M. Stemler	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

WESCO International, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: WCC

Meeting Type: Annual

Primary ISIN: US95082P1057

Primary SEDOL: 2416973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Engel	Mgmt	For	For

WESCO International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Anne M. Cooney	Mgmt	For	For
1.3	Elect Director Matthew J. Espe	Mgmt	For	For
1.4	Elect Director Bobby J. Griffin	Mgmt	For	For
1.5	Elect Director John K. Morgan	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.6	Elect Director Steven A. Raymund	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.7	Elect Director James L. Singleton	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.8	Elect Director Easwaran Sundaram	Mgmt	For	For
1.9	Elect Director Laura K. Thompson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

West Bancorporation, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: WTBA

Meeting Type: Annual

Primary ISIN: US95123P1066

Primary SEDOL: 2408840

West Bancorporation, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick J. Donovan	Mgmt	For	For
1.2	Elect Director Lisa J. Elming	Mgmt	For	For
1.3	Elect Director Steven K. Gaer	Mgmt	For	For
1.4	Elect Director Michael J. Gerdin	Mgmt	For	For
1.5	Elect Director Douglas R. Gulling	Mgmt	For	For
1.6	Elect Director Sean P. McMurray	Mgmt	For	For
1.7	Elect Director George D. Milligan	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director David D. Nelson	Mgmt	For	For
1.9	Elect Director James W. Noyce	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Rosemary Parson	Mgmt	For	For
1.11	Elect Director Steven T. Schuler	Mgmt	For	For
1.12	Elect Director Therese M. Vaughan	Mgmt	For	For
1.13	Elect Director Philip Jason Worth	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify RSM US LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

West Japan Railway Co.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9021

Meeting Type: Annual

Primary ISIN: JP3659000008

Primary SEDOL: 6957995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
4.1	Elect Director Hasegawa, Kazuaki	Mgmt	For	For
4.2	Elect Director Takagi, Hikaru	Mgmt	For	For
4.3	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For
4.4	Elect Director Nozaki, Haruko	Mgmt	For	For
4.5	Elect Director Iino, Kenji	Mgmt	For	For
4.6	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For
4.7	Elect Director Ogata, Fumito	Mgmt	For	For
4.8	Elect Director Kurasaka, Shoji	Mgmt	For	For
4.9	Elect Director Nakamura, Keijiro	Mgmt	For	For
4.10	Elect Director Tsubone, Eiji	Mgmt	For	For
4.11	Elect Director Maeda, Hiroaki	Mgmt	For	For
4.12	Elect Director Miwa, Masatoshi	Mgmt	For	For
4.13	Elect Director Okuda, Hideo	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Tanaka, Fumio	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Ogura, Maki	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Hazama, Emiko	Mgmt	For	For
5.4	Elect Director and Audit Committee Member Goto, Kenryo	Mgmt	For	For
6	Elect Alternate Director and Audit Committee Member Takagi, Hikaru	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
8	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
9	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. Also, the board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

West Pharmaceutical Services, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: WST

Meeting Type: Annual

Primary ISIN: US9553061055

Primary SEDOL: 2950482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Buthman	Mgmt	For	For
1b	Elect Director William F. Feehery	Mgmt	For	For
<i>Voter Rationale: The board currently lacks racial diversity. However, given that the company has stated they hope to add at least one racially or ethnically diverse director to the Board during 2022 as a result of the open director search, we will continue to monitor this.</i>				
1c	Elect Director Robert F. Friel	Mgmt	For	For
1d	Elect Director Eric M. Green	Mgmt	For	For
1e	Elect Director Molly E. Joseph	Mgmt	For	For
1f	Elect Director Thomas W. Hofmann	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1g	Elect Director Deborah L. V. Keller	Mgmt	For	For
1h	Elect Director Myla P. Lai-Goldman	Mgmt	For	For
1i	Elect Director Douglas A. Michels	Mgmt	For	For
1j	Elect Director Paolo Pucci	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Westamerica Bancorporation

Meeting Date: 04/28/2022

Country: USA

Ticker: WABC

Meeting Type: Annual

Primary ISIN: US9570901036

Primary SEDOL: 2950374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director E. Joseph Bowler	Mgmt	For	Against

Westamerica Bancorporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
1.2	Elect Director Melanie Martella Chiesa	Mgmt	For	For
1.3	Elect Director Michele Hassid	Mgmt	For	For
1.4	Elect Director Catherine Cope MacMillan	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.5	Elect Director Ronald A. Nelson	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.6	Elect Director David L. Payne	Mgmt	For	For
	<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1.7	Elect Director Edward B. Sylvester	Mgmt	For	For
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>			
1.8	Elect Director Inez Wondeh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

Western New England Bancorp, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: WNEB

Meeting Type: Annual

Primary ISIN: US9588921018

Primary SEDOL: BZCNLM0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary G. Fitzgerald	Mgmt	For	For
1.2	Elect Director Paul C. Picknelly	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Wolf & Company, P.C. as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: WAB

Meeting Type: Annual

Primary ISIN: US9297401088

Primary SEDOL: 2955733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Kassling	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director Albert J. Neupaver	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.3	Elect Director Ann R. Klee	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				

Westinghouse Air Brake Technologies Corporation

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

Westwood Holdings Group, Inc.

Meeting Date: 04/27/2022	Country: USA	Ticker: WHG
	Meeting Type: Annual	
	Primary ISIN: US9617651040	Primary SEDOL: 2958293

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian O. Casey	Mgmt	For	For
1.2	Elect Director Richard M. Frank	Mgmt	For	Against
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. We have concerns regarding the adoption of a short-term poison pill with a relatively low 10 percent trigger and for not providing sufficient disclosure regarding the future of the pill, which is set to expire just four days after this annual meeting. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Susan M. Byrne	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.4	Elect Director Ellen H. Masterson	Mgmt	For	Against
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. We have concerns regarding the adoption of a short-term poison pill with a relatively low 10 percent trigger and for not providing sufficient disclosure regarding the future of the pill, which is set to expire just four days after this annual meeting.</i></p>				
1.5	Elect Director Geoffrey R. Norman	Mgmt	For	Against
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. We have concerns regarding the adoption of a short-term poison pill with a relatively low 10 percent trigger and for not providing sufficient disclosure regarding the future of the pill, which is set to expire just four days after this annual meeting. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Westwood Holdings Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Randy A. Bowman	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, this plan could lead to excessive dilution.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	Mgmt	For	For

Weyco Group, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: WEYS

Meeting Type: Annual

Primary ISIN: US9621491003

Primary SEDOL: 2947774

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Florsheim	Mgmt	For	For
1.2	Elect Director Frederick P. Stratton, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Cory L. Nettles	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Weyco Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect irector Tina Chang	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Thomas W. Florsheim	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For

Weyerhaeuser Company

Meeting Date: 05/13/2022

Country: USA

Ticker: WY

Meeting Type: Annual

Primary ISIN: US9621661043

Primary SEDOL: 2958936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Emmert	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Rick R. Holley	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Sara Grootwassink Lewis	Mgmt	For	Against
<p><i>Voter Rationale: The company fails to meet a number of climate expectations, including setting Paris-aligned short- and long-term net zero targets with a detailed strategy clarifying how the company will execute such ambitions. Accordingly, we are holding the Chair of the Audit committee responsible.</i></p>				
1d	Elect Director Deidra C. Merriwether	Mgmt	For	For
1e	Elect Director Al Monaco	Mgmt	For	For

Weyerhaeuser Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Nicole W. Piasecki	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Lawrence A. Selzer	Mgmt	For	For
1h	Elect Director Devin W. Stockfish	Mgmt	For	For
1i	Elect Director Kim Williams	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

WH Group Limited

Meeting Date: 06/01/2022

Country: Cayman Islands

Ticker: 288

Meeting Type: Annual

Primary ISIN: KYG960071028

Primary SEDOL: BLLHKZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Guo Lijun as Director	Mgmt	For	For
2b	Elect Wan Hongwei as Director	Mgmt	For	For
2c	Elect Charles Shane Smith as Director	Mgmt	For	For
2d	Elect Jiao Shuge as Director	Mgmt	For	For

WH Group Limited

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

Wharf Real Estate Investment Company Limited

Meeting Date: 05/06/2022

Country: Cayman Islands

Ticker: 1997

Meeting Type: Annual

Primary ISIN: KYG9593A1040

Primary SEDOL: BF0GWS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Stephen Tin Hoi Ng as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
2b	Elect Yen Thean Leng as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2c	Elect Horace Wai Chung Lee as Director	Mgmt	For	For
2d	Elect Alexander Siu Kee Au as Director	Mgmt	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Wharf Real Estate Investment Company Limited

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

Whirlpool Corporation

Meeting Date: 04/19/2022	Country: USA	Ticker: WHR
	Meeting Type: Annual	
	Primary ISIN: US9633201069	Primary SEDOL: 2960384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	Mgmt	For	For
1b	Elect Director Marc R. Bitzer	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1c	Elect Director Greg Creed	Mgmt	For	For
1d	Elect Director Gary T. DiCamillo	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Diane M. Dietz	Mgmt	For	For
1f	Elect Director Gerri T. Elliott	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Jennifer A. LaClair	Mgmt	For	For
1h	Elect Director John D. Liu	Mgmt	For	For
1i	Elect Director James M. Loree	Mgmt	For	For
1j	Elect Director Harish Manwani	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1k	Elect Director Patricia K. Poppe	Mgmt	For	For
1l	Elect Director Larry O. Spencer	Mgmt	For	For
1m	Elect Director Michael D. White	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Whirlpool Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

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

Whitbread Plc

Meeting Date: 06/15/2022	Country: United Kingdom	Ticker: WTB
	Meeting Type: Annual	Primary ISIN: GB00B1KJJ408
		Primary SEDOL: B1KJJ40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>				
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Substantial bonuses to the Executives were paid, despite the Company having received significant assistance from the UK and German governments relating to the pandemic. There has been no indication that these sums will be repaid.</i>				
4	Approve Final Dividend	Mgmt	For	For
5	Elect Hemant Patel as Director	Mgmt	For	For
6	Re-elect David Atkins as Director	Mgmt	For	For
7	Re-elect Kal Atwal as Director	Mgmt	For	For
8	Re-elect Horst Baier as Director	Mgmt	For	For
9	Re-elect Alison Brittain as Director	Mgmt	For	For
10	Re-elect Fumbi Chima as Director	Mgmt	For	For
11	Re-elect Adam Crozier as Director	Mgmt	For	For
12	Re-elect Frank Fiskers as Director	Mgmt	For	For
13	Re-elect Richard Gillingwater as Director	Mgmt	For	For
14	Re-elect Chris Kennedy as Director	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Whitbread Plc

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

White Mountains Insurance Group, Ltd.

Meeting Date: 05/26/2022

Country: Bermuda

Ticker: WTM

Meeting Type: Annual

Primary ISIN: BMG9618E1075

Primary SEDOL: 2339252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Morgan W. Davis	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Peter M. Carlson	Mgmt	For	For
1.3	Elect Director Suzanne F. Shank	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.4	Elect Director David A. Tanner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Whitestone REIT

Meeting Date: 05/23/2022

Country: USA

Ticker: WSR

Meeting Type: Annual

Primary ISIN: US9660842041

Primary SEDOL: B6452T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David F. Taylor	Mgmt	For	For
1.2	Elect Director Nandita V. Berry	Mgmt	For	For
1.3	Elect Director Paul T. Lambert	Mgmt	For	For
1.4	Elect Director Jeffrey A. Jones	Mgmt	For	For
1.5	Elect Director David K. Holeman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Pannell Kerr Forster of Texas, P.C. as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Amend Declaration of Trust	Mgmt	For	For

Whiting Petroleum Corporation

Meeting Date: 06/28/2022

Country: USA

Ticker: WLL

Meeting Type: Special

Primary ISIN: US9663875089

Primary SEDOL: BKPM646

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3.1	Elect Director Janet L. Carrig	Mgmt	For	For
3.2	Elect Director Susan M. Cunningham	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
3.3	Elect Director Paul J. Korus	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
3.4	Elect Director Kevin S. McCarthy	Mgmt	For	For

Whiting Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Lynn A. Peterson	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.6	Elect Director Daniel J. Rice, IV	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
3.7	Elect Director Anne Taylor	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Whole Earth Brands, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: FREE

Meeting Type: Annual

Primary ISIN: US96684W1009

Primary SEDOL: BMB3N35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Irwin D. Simon	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1B	Elect Director Ira J. Lamel	Mgmt	For	For
1C	Elect Director Denise M. Faltischek	Mgmt	For	For
1D	Elect Director Steven M. Cohen	Mgmt	For	For
1E	Elect Director Anuraag Agarwal	Mgmt	For	For
1F	Elect Director John M. McMillin, III	Mgmt	For	For
1G	Elect Director Albert Manzone	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

WidePoint Corporation

Meeting Date: 06/17/2022

Country: USA

Ticker: WYY

Meeting Type: Annual

Primary ISIN: US9675902095

Primary SEDOL: BLNBRP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jin Kang	Mgmt	For	For
1.2	Elect Director Julia A. Bowen	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Moss Adams LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Wienerberger AG

Meeting Date: 05/03/2022

Country: Austria

Ticker: WIE

Meeting Type: Annual

Primary ISIN: AT0000831706

Primary SEDOL: 5699373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify Deloitte Audit as Auditors for Fiscal Year 2022	Mgmt	For	For
6.1	Approve Increase in Size of Supervisory Board to Nine Members	Mgmt	For	For
6.2	Reelect Peter Steiner as Supervisory Board Member	Mgmt	For	For
6.3	Elect Marc Grynberg as Supervisory Board Member	Mgmt	For	For
6.4	Elect Thomas Birtel as Supervisory Board Member	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	For

Wienerberger AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a significant variation to the market price.</i>				
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a significant variation to the market price.</i>				
10.1	New/Amended Proposals from Management and Supervisory Board	Mgmt	None	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				
10.2	New/Amended Proposals from Shareholders	Mgmt	None	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Wihlborgs Fastigheter AB

Meeting Date: 04/26/2022	Country: Sweden	Ticker: WIHL
	Meeting Type: Annual	
	Primary ISIN: SE0018012635	Primary SEDOL: BPMQMP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt		
4	Designate Inspector of Minutes of Meeting	Mgmt		
5	Approve Agenda of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8	Receive Financial Statements and Statutory Reports	Mgmt		
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
9.b	Approve Allocation of Income and Dividends of SEK 6.00 Per Share	Mgmt	For	For
9.c.1	Approve Discharge of Ander Jarl	Mgmt	For	For
9.c.2	Approve Discharge of Tina Anderson	Mgmt	For	For
9.c.3	Approve Discharge of Jan Litbron	Mgmt	For	For
9.c.4	Approve Discharge of Lennart Mauritzson	Mgmt	For	For
9.c.5	Approve Discharge of Amela Hodzic	Mgmt	For	For
9.c.6	Approve Discharge of Helen Olausson	Mgmt	For	For

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.c.7	Approve Discharge of Johan Qviberg	Mgmt	For	For
9.c.8	Approve Discharge of Ulrika Hallengren	Mgmt	For	For
9.d	Approve Record Date for Dividend Payment	Mgmt	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of SEK 1.86 Million; Approve Remuneration of Auditors	Mgmt	For	For
12.1	Reelect Anders Jarl (Chair) as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
12.2	Reelect Tina Andersson as Director	Mgmt	For	For
12.3	Reelect Jan Litborn as Director	Mgmt	For	Against
<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
12.4	Reelect Lenart Mauritzon as Director	Mgmt	For	Against
<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
12.5	Reelect Amela Hodzic as Director	Mgmt	For	For
12.6	Elect Anna Werntoft as New Director	Mgmt	For	For
12.7	Elect Johan Rostin as New Director	Mgmt	For	For
13	Ratify Deloitte as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
14.1	Reelect Goran Hellstrom as Member of Nominating Committee	Mgmt	For	For
14.2	Reelect Elisabet Jamal Bergstrom as Member of Nominating Committee	Mgmt	For	For
14.3	Reelect Eva Gottfridsdotter-Nilsson as Member of Nominating Committee	Mgmt	For	For
14.4	Reelect Krister Euren as Member of Nominating Committee	Mgmt	For	For
15	Approve Nomination Committee Procedures	Mgmt	For	For
16	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
18	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For
19	Approve 2:1 Stock Split	Mgmt	For	For
20	Other Business	Mgmt		
21	Close Meeting	Mgmt		

Willdan Group, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: WLDN

Meeting Type: Annual

Primary ISIN: US96924N1000

Primary SEDOL: B1HP598

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas D. Brisbin	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Steven A. Cohen	Mgmt	For	For
1.3	Elect Director Cynthia A. Downes	Mgmt	For	For
1.4	Elect Director Dennis V. McGinn	Mgmt	For	For
1.5	Elect Director Wanda K. Reder	Mgmt	For	For
1.6	Elect Director Keith W. Renken	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.7	Elect Director Mohammad Shahidehpour	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Willdan Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Willis Towers Watson Public Limited Company

Meeting Date: 06/08/2022

Country: Ireland

Ticker: WTW

Meeting Type: Annual

Primary ISIN: IE00BDB6Q211

Primary SEDOL: BDB6Q21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dame Inga Beale	Mgmt	For	For
1b	Elect Director Fumbi Chima	Mgmt	For	For
1c	Elect Director Michael Hammond	Mgmt	For	For
1d	Elect Director Carl Hess	Mgmt	For	For
1e	Elect Director Brendan O'Neill	Mgmt	For	For
1f	Elect Director Linda Rabbitt	Mgmt	For	For
1g	Elect Director Paul Reilly	Mgmt	For	For
1h	Elect Director Michelle Swanback	Mgmt	For	For
1i	Elect Director Paul Thomas	Mgmt	For	For
2	Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For
6	Approve Reduction and Cancellation of Share Premium Account	Mgmt	For	For

Willis Towers Watson Public Limited Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i></p>				

WillScot Mobile Mini Holdings Corp.

Meeting Date: 06/03/2022	Country: USA	Ticker: WSC
	Meeting Type: Annual	
	Primary ISIN: US9713781048	Primary SEDOL: BMHL0Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	If Proposal 1 is Approved, Elect Directors to Serve a One-Year Term	Mgmt		
4aa	Elect Director Mark S. Bartlett	Mgmt	For	For
4ab	Elect Director Erika T. Davis	Mgmt	For	For
4ac	Elect Director Sara R. Dial	Mgmt	For	For
4ad	Elect Director Jeffrey S. Goble	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4ae	Elect Director Gerard E. Holthaus	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
4af	Elect Director Kimberly J. McWaters	Mgmt	For	For
4ag	Elect Director Erik Olsson	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4ah	Elect Director Rebecca L. Owen	Mgmt	For	For
4ai	Elect Director Jeff Sagansky	Mgmt	For	For
4aj	Elect Director Bradley L. Soultz	Mgmt	For	For
4ak	Elect Director Michael W. Upchurch	Mgmt	For	For
	If Proposal 1 is Not Approved, Elect Directors to Serve a Two-Year Term	Mgmt		

WillScot Mobile Mini Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4ba	Elect Director Erika T. Davis	Mgmt	For	For
4bb	Elect Director Jeffrey S. Goble	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4bc	Elect Director Jeff Sagansky	Mgmt	For	For

Wilmar International Limited

Meeting Date: 04/21/2022	Country: Singapore	Ticker: F34
	Meeting Type: Annual	
	Primary ISIN: SG1T56930848	Primary SEDOL: B17KC69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4	Elect Teo La-Mei as Director	Mgmt	For	For
5	Elect Raymond Guy Young as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
6	Elect Teo Siong Seng as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Elect Soh Gim Teik as Director	Mgmt	For	For
8	Elect Chong Yoke Sin as Director	Mgmt	For	For
9	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Wilmar International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, this plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
12	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For

Wingstop Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: WING
	Meeting Type: Annual	
	Primary ISIN: US9741551033	Primary SEDOL: BYYXHN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Krishnan (Kandy) Anand	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director David L. Goebel	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Michael J. Hislop	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Meeting Date: 04/27/2022

Country: USA

Ticker: WINA

Meeting Type: Annual

Primary ISIN: US9742501029

Primary SEDOL: 2391092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Seven	Mgmt	For	For
2.1	Elect Director Brett D. Heffes	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2.2	Elect Director Lawrence A. Barbetta	Mgmt	For	For
2.3	Elect Director Jenele C. Grassle	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2.4	Elect Director Paul C. Reyelts	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2.5	Elect Director Gina D. Sprenger	Mgmt	For	For
2.6	Elect Director Percy C. (Tom) Tomlinson, Jr.	Mgmt	For	For
2.7	Elect Director Mark L. Wilson	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

Winmark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Wintrust Financial Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: WTFC

Meeting Type: Annual

Primary ISIN: US97650W1080

Primary SEDOL: 2425258

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth H. Connelly	Mgmt	For	For
1.2	Elect Director Peter D. Crist	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Bruce K. Crowther	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director William J. Doyle	Mgmt	For	For
1.5	Elect Director Marla F. Glabe	Mgmt	For	For
1.6	Elect Director H. Patrick Hackett, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Scott K. Heitmann	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Wintrust Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Deborah L. Hall Lefevre	Mgmt	For	For
1.9	Elect Director Suzet M. McKinney	Mgmt	For	For
1.10	Elect Director Gary D. "Joe" Sweeney	Mgmt	For	For
1.11	Elect Director Karin Gustafson Teglia	Mgmt	For	For
1.12	Elect Director Alex E. Washington, III	Mgmt	For	For
1.13	Elect Director Edward J. Wehmer	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Wolters Kluwer NV

Meeting Date: 04/21/2022

Country: Netherlands

Ticker: WKL

Meeting Type: Annual

Primary ISIN: NL0000395903

Primary SEDOL: 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2.c	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: We voted for in view of the material improvements to the proposed remuneration policy with are largely in line with our expectations. We continue to have concerns over the quantum of the CEO's pay package compared to peers but acknowledge the 10% reduction in target pay. We will expect the company to keep quantum under review.</i></p>				
3.a	Adopt Financial Statements and Statutory Reports	Mgmt	For	For

Wolters Kluwer NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.b	Receive Explanation on Company's Dividend Policy	Mgmt		
3.c	Approve Dividends of EUR 1.57 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Elect Heleen Kersten to Supervisory Board	Mgmt	For	For
6	Amend Remuneration Policy of Supervisory Board	Mgmt	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
9	Approve Cancellation of Shares	Mgmt	For	For
10	Reappoint Auditors	Mgmt	For	For
11	Other Business (Non-Voting)	Mgmt		
12	Close Meeting	Mgmt		

Wolverine World Wide, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: WWW

Meeting Type: Annual

Primary ISIN: US9780971035

Primary SEDOL: 2977500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey M. Boromisa	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1b	Elect Director Gina R. Boswell	Mgmt	For	For
	<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
1c	Elect Director Brendan L. Hoffman	Mgmt	For	For

Wolverine World Wide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director David T. Kollat	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Woodside Petroleum Ltd.

Meeting Date: 05/19/2022

Country: Australia

Ticker: WPL

Meeting Type: Annual

Primary ISIN: AU0000224040

Primary SEDOL: BMGT167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve BHP Petroleum Merger	Mgmt	For	For
3a	Elect Sarah Ryan as Director	Mgmt	For	For
3b	Elect Ann Pickard as Director	Mgmt	For	For
3c	Elect Frank Cooper as Director	Mgmt	For	For
3d	Elect Ben Wyatt as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. In addition, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
5	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Mgmt	For	For
6	Approve Reinsertion of Proportional Takeover Provisions	Mgmt	For	For
7	Approve the Change of Company Name to Woodside Energy Group Ltd	Mgmt	For	For
8	Appoint PricewaterhouseCoopers as Auditor of the Company	Mgmt	For	For

Woodside Petroleum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Climate Report	Mgmt	For	Against
<i>Voter Rationale: The company's interim scope 1 and 2 targets fail to reach the level of ambition required to align with a 1.5C scenario and we expect companies in this sector to set targets to reduce scope 3 emissions.</i>				
10a	Approve the Amendments to the Company's Constitution	SH	Against	For
10b	Approve Contingent Resolution - Capital Protection	SH	Against	For
10c	Approve Contingent Resolution - Climate-Related Lobbying	SH	Against	For
10d	Approve Contingent Resolution - Decommissioning	SH	Against	For

Workday, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: WDAY

Meeting Type: Annual

Primary ISIN: US98138H1014

Primary SEDOL: B8K6ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynne M. Doughtie	Mgmt	For	For
1.2	Elect Director Carl M. Eschenbach	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Michael M. McNamara	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.4	Elect Director Jerry Yang	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, this plan could lead to excessive dilution. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

World Fuel Services Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: INT

Meeting Type: Annual

Primary ISIN: US9814751064

Primary SEDOL: 2469450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Kasbar	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Ken Bakshi	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Jorge L. Benitez	Mgmt	For	For
1.4	Elect Director Sharda Cherwoo	Mgmt	For	For
1.5	Elect Director Richard A. Kassar	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director John L. Manley	Mgmt	For	For

World Fuel Services Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Stephen K. Roddenberry	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.8	Elect Director Jill B. Smart	Mgmt	For	For
1.9	Elect Director Paul H. Stebbins	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

World Wrestling Entertainment, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: WWE

Meeting Type: Annual

Primary ISIN: US98156Q1085

Primary SEDOL: 2503529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vincent K. McMahon	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.2	Elect Director Nick Khan	Mgmt	For	For
1.3	Elect Director Stephanie McMahon Levesque	Mgmt	For	For
1.4	Elect Director Paul "Triple H" Levesque	Mgmt	For	For
1.5	Elect Director Steve Koonin	Mgmt	For	For
1.6	Elect Director Ignace Lahoud	Mgmt	For	For
1.7	Elect Director Erika Nardini	Mgmt	For	For

World Wrestling Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Steve Pamon	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.9	Elect Director Connor Schell	Mgmt	For	For
1.10	Elect Director Man Jit Singh	Mgmt	For	For
1.11	Elect Director Jeffrey R. Speed	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.12	Elect Director Alan M. Wexler	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

WSFS Financial Corporation

Meeting Date: 05/11/2022

Country: USA

Ticker: WSFS

Meeting Type: Annual

Primary ISIN: US9293281021

Primary SEDOL: 2940375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Francis B. Brake	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Karen Dougherty Buchholz	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Diego F. Calderin	Mgmt	For	For
1.4	Elect Director Christopher T. Gheysens	Mgmt	For	For

WSFS Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Rodger Levenson	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Wuxi Biologics (Cayman) Inc.

Meeting Date: 06/10/2022

Country: Cayman Islands

Ticker: 2269

Meeting Type: Annual

Primary ISIN: KYG970081173

Primary SEDOL: BL6B9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Weichang Zhou as Director	Mgmt	For	For
2b	Elect Yibing Wu as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
2c	Elect Yanling Cao as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Grant of Specific Mandate to the Directors to Issue Connected Restricted Shares	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Zhisheng Chen	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Weichang Zhou	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
10	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to William Robert Keller	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
11	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Teh-Ming Walter Kwauk	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
12	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Kenneth Walton Hitchner III	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Angus Scott Marshall Turner	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
14	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Brendan McGrath	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
15	Approve Grant of Share Options Pursuant to the Scheme to Jincai Li	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
16	Approve Grant of Share Options Pursuant to the Scheme to Jian Dong	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
17	Adopt Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For

WW International, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: WW

Meeting Type: Annual

Primary ISIN: US98262P1012

Primary SEDOL: BK71LY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven M. Altschuler	Mgmt	For	For
1.2	Elect Director Julie Bornstein	Mgmt	For	For

WW International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Thilo Semmelbauer	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Sima Sistani	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Wyndham Hotels & Resorts, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: WH

Meeting Type: Annual

Primary ISIN: US98311A1051

Primary SEDOL: BF108P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen P. Holmes	Mgmt	For	For
1.2	Elect Director Geoffrey A. Ballotti	Mgmt	For	For
1.3	Elect Director Myra J. Biblowit	Mgmt	For	For
1.4	Elect Director James E. Buckman	Mgmt	For	For
1.5	Elect Director Bruce B. Churchill	Mgmt	For	For
1.6	Elect Director Mukul V. Deoras	Mgmt	For	For
1.7	Elect Director Ronald L. Nelson	Mgmt	For	For
1.8	Elect Director Pauline D.E. Richards	Mgmt	For	For

Wyndham Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Likewise, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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Wynn Resorts, Limited

Meeting Date: 05/05/2022

Country: USA

Ticker: WYNN

Meeting Type: Annual

Primary ISIN: US9831341071

Primary SEDOL: 2963811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Craig S. Billings	Mgmt	For	For
1.2	Elect Director Margaret J. Myers	Mgmt	For	Withhold
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Winifred M. Webb	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Likewise, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

X4 Pharmaceuticals, Inc.

Meeting Date: 06/06/2022

Country: USA

Ticker: XFOR

Meeting Type: Annual

Primary ISIN: US98420X1037

Primary SEDOL: BFY8WQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Aliski	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Alison Lawton	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

XBiotech Inc.

Meeting Date: 06/22/2022

Country: Canada

Ticker: XBIT

Meeting Type: Annual

Primary ISIN: CA98400H1029

Primary SEDOL: BWD1LM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Simard	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.2	Elect Director Jan-Paul Waldin	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>			
1.3	Elect Director W. Thorpe McKenzie	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Donald H. MacAdam	Mgmt	For	For
1.5	Elect Director Peter Libby	Mgmt	For	For
2	Ratify Whitley Penn LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

XBiotech Inc.

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

Xcel Energy Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: XEL
	Meeting Type: Annual	
	Primary ISIN: US98389B1008	Primary SEDOL: 2614807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lynn Casey	Mgmt	For	For
1b	Elect Director Bob Frenzel	Mgmt	For	For

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

1c	Elect Director Netha Johnson	Mgmt	For	For
1d	Elect Director Patricia Kampling	Mgmt	For	For
1e	Elect Director George Kehl	Mgmt	For	For
1f	Elect Director Richard O'Brien	Mgmt	For	For
1g	Elect Director Charles Pardee	Mgmt	For	For
1h	Elect Director Christopher Policinski	Mgmt	For	Against

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

1i	Elect Director James Prokopanko	Mgmt	For	For
1j	Elect Director Kim Williams	Mgmt	For	Against

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

1k	Elect Director Daniel Yohannes	Mgmt	For	For
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Xcel Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

XEBIO Holdings Co., Ltd.

Meeting Date: 06/29/2022	Country: Japan	Ticker: 8281	
	Meeting Type: Annual		
		Primary ISIN: JP3428800001	Primary SEDOL: 6984948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Morohashi, Tomoyoshi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Kitazawa, Takeshi	Mgmt	For	For
2.3	Elect Director Yashiro, Masatake	Mgmt	For	For
2.4	Elect Director Ishiwata, Gaku	Mgmt	For	For
2.5	Elect Director Ota, Michihiko	Mgmt	For	For
2.6	Elect Director Iwamoto, Tamotsu	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Xencor, Inc.

Meeting Date: 06/23/2022	Country: USA	Ticker: XNCR	
	Meeting Type: Annual		
		Primary ISIN: US98401F1057	Primary SEDOL: BGCYWN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bassil I. Dahiyat	Mgmt	For	For

Xencor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ellen G. Feigal	Mgmt	For	For
1.3	Elect Director Kevin C. Gorman	Mgmt	For	For
1.4	Elect Director Kurt A. Gustafson	Mgmt	For	For
1.5	Elect Director Yujiro S. Hata	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director A. Bruce Montgomery	Mgmt	For	For
1.7	Elect Director Richard J. Ranieri	Mgmt	For	For
1.8	Elect Director Dagmar Rosa-Bjorkeson	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Xenia Hotels & Resorts, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: XHR

Meeting Type: Annual

Primary ISIN: US9840171030

Primary SEDOL: BVW6CY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marcel Verbaas	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director John H. Alschuler	Mgmt	For	For
1c	Elect Director Keith E. Bass	Mgmt	For	For
1d	Elect Director Thomas M. Gartland	Mgmt	For	For
1e	Elect Director Beverly K. Goulet	Mgmt	For	For
1f	Elect Director Arlene Isaacs-Lowe	Mgmt	For	For
1g	Elect Director Mary E. McCormick	Mgmt	For	For
1h	Elect Director Terrence Moorehead	Mgmt	For	For
1i	Elect Director Dennis D. Oklak	Mgmt	For	For

Xenia Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Xenon Pharmaceuticals Inc.

Meeting Date: 06/01/2022	Country: Canada	Ticker: XENE
	Meeting Type: Annual	
	Primary ISIN: CA98420N1050	Primary SEDOL: BRJ3GY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Simon N. Pimstone	Mgmt	For	For
1.2	Elect Director Mohammad Azab	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Steven Gannon	Mgmt	For	For
1.4	Elect Director Elizabeth Garofalo	Mgmt	For	For
1.5	Elect Director Patrick Machado	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director Ian Mortimer	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Gary Patou	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Dawn Svoronos	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Xenon Pharmaceuticals Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Xerox Holdings Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: XRX

Meeting Type: Annual

Primary ISIN: US98421M1062

Primary SEDOL: BJJ5G3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph J. Echevarria	Mgmt	For	For
1.2	Elect Director Scott Letier	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1.3	Elect Director Jesse A. Lynn	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.4	Elect Director Nichelle Maynard-Elliott	Mgmt	For	For
1.5	Elect Director Steven D. Miller	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director James L. Nelson	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Margarita Palau-Hernandez	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				

Xerox Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Giovanni (John) Visentin	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: While we note the positive changes made to the company's executive compensation program following shareholder engagement and the low say on pay vote at the last AGM, we remain concerned around the lack of commitment regarding the payment of one-off grants. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Provide Right to Act by Written Consent	Mgmt	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: The proposed right could be unilaterally exercised by a single active shareholder.</i>				

Xinyi Glass Holdings Ltd.

Meeting Date: 06/02/2022	Country: Cayman Islands	Ticker: 868
	Meeting Type: Annual	
	Primary ISIN: KYG9828G1082	Primary SEDOL: B05NXN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3A1	Elect Tung Ching Sai as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3A2	Elect Li Ching Wai as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3A3	Elect Li Ching Leung as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

Xinyi Glass Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3A4	Elect Lam Kwong Siu as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				
6	Elect Yang Siu Shun as Director	Mgmt	For	For

XPEL, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: XPEL

Meeting Type: Annual

Primary ISIN: US98379L1008

Primary SEDOL: BJV2ZZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ryan L. Pape	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.2	Elect Director Mark E. Adams	Mgmt	For	For
1.3	Elect Director Stacy L. Bogart	Mgmt	For	For
1.4	Elect Director Richard K. Crumly	Mgmt	For	For
1.5	Elect Director Michael A. Klonne	Mgmt	For	For
2	Ratify Deloitte and Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

XPEL, Inc.

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

XPeng, Inc.

Meeting Date: 06/24/2022	Country: Cayman Islands	Ticker: 9868
	Meeting Type: Annual	Primary ISIN: KYG982AW1003
		Primary SEDOL: BP6FB33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Xiaopeng He as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
3	Elect Yingjie Chen as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect Ji-Xun Foo as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Elect Fei Yang as Director	Mgmt	For	For
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
7	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

XPeng, Inc.

Meeting Date: 06/24/2022	Country: Cayman Islands	Ticker: 9868
	Meeting Type: Annual	Primary ISIN: KYG982AW1003
		Primary SEDOL: BP6FB33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Xiaopeng He as Director	Mgmt	For	For
3	Elect Yingjie Chen as Director	Mgmt	For	For
4	Elect Ji-Xun Foo as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Elect Fei Yang as Director	Mgmt	For	For
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
7	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Xperi Holding Corporation

Meeting Date: 04/29/2022 **Country:** USA **Ticker:** XPER
Meeting Type: Annual **Primary ISIN:** US98390M1036 **Primary SEDOL:** BMWPOC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Darcy Antonellis	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Laura J. Durr	Mgmt	For	For
1c	Elect Director David C. Habiger	Mgmt	For	For
1d	Elect Director Jon Kirchner	Mgmt	For	For
1e	Elect Director Daniel Moloney	Mgmt	For	For

Xperi Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Tonia O'Connor	Mgmt	For	For
1g	Elect Director Raghavendra Rau	Mgmt	For	For
1h	Elect Director Christopher A. Seams	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Xtrackers MSCI Europe Mid Cap UCITS ETF

Meeting Date: 04/22/2022	Country: Luxembourg	Ticker: DX2I
	Meeting Type: Annual	
	Primary ISIN: LU0322253732	Primary SEDOL: B2PJX40

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	Do Not Vote
2	Approve Financial Statements	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends	Mgmt	For	Do Not Vote
4	Renew Appointment of KPMG as Auditor	Mgmt	For	Do Not Vote
5	Approve Discharge of Directors	Mgmt	For	Do Not Vote
6	Re-elect Philippe Ah-Sun as Director	Mgmt	For	Do Not Vote
7	Re-elect Freddy Brausch as Director	Mgmt	For	Do Not Vote

Xtrackers MSCI Europe Mid Cap UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Thilo Wendenburg as Director	Mgmt	For	Do Not Vote
9	Re-elect Julien Boulliat as Director	Mgmt	For	Do Not Vote
10	Elect Michael Mohr as Director	Mgmt	For	Do Not Vote
11	Approve Remuneration of Directors Freddy Brausch and Thilo Wendenburg	Mgmt	For	Do Not Vote

Xtrackers MSCI Europe Small Cap UCITS ETF

Meeting Date: 04/22/2022	Country: Luxembourg	Ticker: DX2J
	Meeting Type: Annual	
	Primary ISIN: LU0322253906	Primary SEDOL: B2PJX51

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	Do Not Vote
2	Approve Financial Statements	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends	Mgmt	For	Do Not Vote
4	Renew Appointment of KPMG as Auditor	Mgmt	For	Do Not Vote
5	Approve Discharge of Directors	Mgmt	For	Do Not Vote
6	Re-elect Philippe Ah-Sun as Director	Mgmt	For	Do Not Vote
7	Re-elect Freddy Brausch as Director	Mgmt	For	Do Not Vote
8	Re-elect Thilo Wendenburg as Director	Mgmt	For	Do Not Vote
9	Re-elect Julien Boulliat as Director	Mgmt	For	Do Not Vote
10	Elect Michael Mohr as Director	Mgmt	For	Do Not Vote
11	Approve Remuneration of Directors Freddy Brausch and Thilo Wendenburg	Mgmt	For	Do Not Vote

Xylem Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: XYL
	Meeting Type: Annual	
	Primary ISIN: US98419M1009	Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For
1b	Elect Director Patrick K. Decker	Mgmt	For	For
1c	Elect Director Robert F. Friel	Mgmt	For	For
1d	Elect Director Jorge M. Gomez	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Victoria D. Harker	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Steven R. Loranger	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Mark D. Morelli	Mgmt	For	For
1h	Elect Director Jerome A. Peribere	Mgmt	For	For
1i	Elect Director Markos I. Tambakeras	Mgmt	For	For
1j	Elect Director Lila Tretikov	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1k	Elect Director Uday Yadav	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Yakult Honsha Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 2267

Meeting Type: Annual

Primary ISIN: JP3931600005

Primary SEDOL: 6985112

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

Yakult Honsha Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Narita, Hiroshi	Mgmt	For	For
2.2	Elect Director Wakabayashi, Hiroshi	Mgmt	For	For
2.3	Elect Director Ishikawa, Fumiyasu	Mgmt	For	For
2.4	Elect Director Doi, Akifumi	Mgmt	For	For
2.5	Elect Director Hayashida, Tetsuya	Mgmt	For	For
2.6	Elect Director Ito, Masanori	Mgmt	For	For
2.7	Elect Director Hirano, Susumu	Mgmt	For	For
2.8	Elect Director Imada, Masao	Mgmt	For	For
2.9	Elect Director Hirano, Koichi	Mgmt	For	For
2.10	Elect Director Yasuda, Ryuji	Mgmt	For	For
2.11	Elect Director Tobe, Naoko	Mgmt	For	For
2.12	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For
2.13	Elect Director Nagasawa, Yumiko	Mgmt	For	For
2.14	Elect Director Naito, Manabu	Mgmt	For	For
2.15	Elect Director Akutsu, Satoshi	Mgmt	For	For

Yamada Holdings Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9831

Meeting Type: Annual

Primary ISIN: JP3939000000

Primary SEDOL: 6985026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamada, Noboru	Mgmt	For	For
3.2	Elect Director Murasawa, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kogure, Megumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Fukui, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Yamada Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Fukuda, Takayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Tokuhira, Tsukasa	Mgmt	For	For
3.7	Elect Director Mitsunari, Miki	Mgmt	For	For
3.8	Elect Director Yoshinaga, Kunimitsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Igarashi, Makoto	Mgmt	For	For

Yamaguchi Financial Group, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8418

Meeting Type: Annual

Primary ISIN: JP3935300008

Primary SEDOL: B1DGKS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Clarify Term of Directors Appointed to Fill Vacancies	Mgmt	For	For
2.1	Elect Director Mukunashi, Keisuke	Mgmt	For	For
2.2	Elect Director Soga, Narumasa	Mgmt	For	For
2.3	Elect Director Oda, Koji	Mgmt	For	For
2.4	Elect Director Kato, Mitsuru	Mgmt	For	For
2.5	Elect Director Nagasawa, Yumiko	Mgmt	For	For
2.6	Elect Director Suematsu, Minako	Mgmt	For	For
2.7	Elect Director Yamamoto, Yuzuru	Mgmt	For	For
2.8	Elect Director Mikami, Tomoko	Mgmt	For	For
3	Elect Director and Audit Committee Member Fukuda, Susumu	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Shikichi, Kenko	Mgmt	For	For

Yamaha Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 7951

Meeting Type: Annual

Primary ISIN: JP3942600002

Primary SEDOL: 6642387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakata, Takuya	Mgmt	For	For
3.2	Elect Director Yamahata, Satoshi	Mgmt	For	For
3.3	Elect Director Fukui, Taku	Mgmt	For	For
3.4	Elect Director Hidaka, Yoshihiro	Mgmt	For	For
3.5	Elect Director Fujitsuka, Mikio	Mgmt	For	For
3.6	Elect Director Paul Candland	Mgmt	For	For
3.7	Elect Director Shinohara, Hironichi	Mgmt	For	For
3.8	Elect Director Yoshizawa, Naoko	Mgmt	For	For

Yamato Holdings Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9064

Meeting Type: Annual

Primary ISIN: JP3940000007

Primary SEDOL: 6985565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nagao, Yutaka	Mgmt	For	For
2.2	Elect Director Kurisu, Toshizo	Mgmt	For	For
2.3	Elect Director Kosuge, Yasuharu	Mgmt	For	For
2.4	Elect Director Shibasaki, Kenichi	Mgmt	For	For
2.5	Elect Director Tokuno, Mariko	Mgmt	For	For
2.6	Elect Director Kobayashi, Yoichi	Mgmt	For	For
2.7	Elect Director Sugata, Shiro	Mgmt	For	For
2.8	Elect Director Kuga, Noriyuki	Mgmt	For	For
2.9	Elect Director YIN CHUANLI CHARLES	Mgmt	For	For
3	Appoint Statutory Auditor Sasaki, Tsutomu	Mgmt	For	For

Yamato Kogyo Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 5444

Meeting Type: Annual

Primary ISIN: JP3940400009

Primary SEDOL: 6985446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kobayashi, Mikio	Mgmt	For	For
3.2	Elect Director Akamatsu, Kiyoshige	Mgmt	For	For
3.3	Elect Director Pimjai Wangkiat	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Yamazen Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8051

Meeting Type: Annual

Primary ISIN: JP3936800006

Primary SEDOL: 6985587

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nagao, Yuji	Mgmt	For	For
2.2	Elect Director Sasaki, Kimihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Yamazoe, Masamichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Goshi, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kishida, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Nakayama, Naonori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Sumida, Hirohiko	Mgmt	For	For

Yamazen Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Suzuki, Atsuko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Murai, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director and Audit Committee Member Tsuda, Yoshinori	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nakatsukasa, Naoko	Mgmt	For	For

Yaoko Co., Ltd.

Meeting Date: 06/21/2022	Country: Japan	Ticker: 8279
	Meeting Type: Annual	
	Primary ISIN: JP3930200005	Primary SEDOL: 6985899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43.75	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kawano, Yukio	Mgmt	For	For
3.2	Elect Director Kawano, Sumito	Mgmt	For	For
3.3	Elect Director Kamiike, Masanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ishizuka, Takanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kozawa, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yagihashi, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kurokawa, Shigeyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Yano, Asako	Mgmt	For	For
3.9	Elect Director Kuzuhara, Takashi	Mgmt	For	For

YASKAWA Electric Corp.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 6506

Meeting Type: Annual

Primary ISIN: JP3932000007

Primary SEDOL: 6986041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ogasawara, Hiroshi	Mgmt	For	For
2.2	Elect Director Murakami, Shuji	Mgmt	For	For
2.3	Elect Director Ogawa, Masahiro	Mgmt	For	For
2.4	Elect Director Minami, Yoshikatsu	Mgmt	For	For
2.5	Elect Director Kumagae, Akira	Mgmt	For	For
2.6	Elect Director Morikawa, Yasuhiko	Mgmt	For	For
2.7	Elect Director Kato, Yuichiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Sasaki, Junko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Matsuhashi, Kaori	Mgmt	For	For

YDUQS Participacoes SA

Meeting Date: 04/28/2022

Country: Brazil

Ticker: YDUQ3

Meeting Type: Annual

Primary ISIN: BRYDUQACNOR3

Primary SEDOL: BJGV3C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
3	Approve Capital Budget	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Fix Number of Directors at Nine	Mgmt	For	For
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Elect Directors	Mgmt	For	For

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.

YDUQS Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
	If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.1	Percentage of Votes to Be Assigned - Elect Juan Pablo Zucchini as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.2	Percentage of Votes to Be Assigned - Elect Thamila Cefali Zaher as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.3	Percentage of Votes to Be Assigned - Elect Brenno Raiko de Souza as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.4	Percentage of Votes to Be Assigned - Elect Andre Pires de Oliveira Dias as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.5	Percentage of Votes to Be Assigned - Elect Luiz Roberto Liza Curi as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.6	Percentage of Votes to Be Assigned - Elect Mauricio Luis Luchetti as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.7	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.8	Percentage of Votes to Be Assigned - Elect Flavio Benicio Jansen Ferreira as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

YDUQS Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.9	Percentage of Votes to Be Assigned - Elect Eduardo Luiz Wurzmann as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	For	For
12	Fix Number of Fiscal Council Members at Three	Mgmt	For	For
13	Elect Fiscal Council Members	Mgmt	For	For
14	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For

Yellow Corporation

Meeting Date: 06/01/2022

Country: USA

Ticker: YELL

Meeting Type: Annual

Primary ISIN: US9855101062

Primary SEDOL: BKPSYQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew A. Doheny	Mgmt	For	For
1b	Elect Director Javier L. Evans	Mgmt	For	For
1c	Elect Director Darren D. Hawkins	Mgmt	For	For
1d	Elect Director James E. Hoffman	Mgmt	For	For
1e	Elect Director Shaunna D. Jones	Mgmt	For	For
1f	Elect Director Susana Martinez	Mgmt	For	For
1g	Elect Director David S. McClimon	Mgmt	For	For
1h	Elect Director Patricia M. Nazemetz	Mgmt	For	For
1i	Elect Director Chris T. Sultemeier	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

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

Yellow Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Yellow Hat Ltd.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 9882	
	Meeting Type: Annual		
		Primary ISIN: JP3131350005	Primary SEDOL: 6753591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Horie, Yasuo	Mgmt	For	For
2.2	Elect Director Sato, Kazuyuki	Mgmt	For	For
2.3	Elect Director Shiraishi, Tadasu	Mgmt	For	For
2.4	Elect Director Kimura, Akio	Mgmt	For	For
2.5	Elect Director Minatani, Hidemitsu	Mgmt	For	For
2.6	Elect Director Saito, Shiro	Mgmt	For	For
2.7	Elect Director Kubo, Taeko	Mgmt	For	For
3.1	Appoint Statutory Auditor Kimura, Yoshimi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Tamura, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Yelp Inc.

Meeting Date: 06/02/2022	Country: USA	Ticker: YELP	
	Meeting Type: Annual		
		Primary ISIN: US9858171054	Primary SEDOL: B7KCD72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fred D. Anderson, Jr.	Mgmt	For	For

Yelp Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert Gibbs	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director George Hu	Mgmt	For	For
1.4	Elect Director Sharon Rothstein	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.5	Elect Director Jeremy Stoppelman	Mgmt	For	For
1.6	Elect Director Chris Terrill	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.7	Elect Director Tony Wells	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

YETI Holdings, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: YETI

Meeting Type: Annual

Primary ISIN: US98585X1046

Primary SEDOL: BGR7KH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank D. Gibeau	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director Matthew J. Reintjes	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Yext, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: YEXT

Meeting Type: Annual

Primary ISIN: US98585N1063

Primary SEDOL: BD8ZJW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hillary Smith	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Michael Walrath	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.3	Elect Director Seth Waugh	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

Y-mAbs Therapeutics, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: YMAB

Meeting Type: Annual

Primary ISIN: US9842411095

Primary SEDOL: BG31GH0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerard Ber	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>				

Y-mAbs Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David. N. Gill	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Yodogawa Steel Works, Ltd.

Meeting Date: 06/21/2022	Country: Japan	Ticker: 5451
	Meeting Type: Annual	
	Primary ISIN: JP3959400007	Primary SEDOL: 6986364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nitta, Satoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
2.2	Elect Director Kumamoto, Toshio	Mgmt	For	For
2.3	Elect Director Hattori, Tadashi	Mgmt	For	For
2.4	Elect Director Tanaka, Eiichi	Mgmt	For	For
2.5	Elect Director Yuasa, Mitsuaki	Mgmt	For	For
2.6	Elect Director Kobayashi, Sadao	Mgmt	For	For
2.7	Elect Director Kuse, Katsuyuki	Mgmt	For	For
3	Appoint Statutory Auditor Kuzuo, Nobusuke	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Matano, Tomoko	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Yokogawa Bridge Holdings Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 5911

Meeting Type: Annual

Primary ISIN: JP3955200005

Primary SEDOL: 6986405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Takata, Kazuhiko	Mgmt	For	For
3.2	Elect Director Takagi, Kiyotsugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Miyamoto, Hidenori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yoshida, Akihito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kuwahara, Kazuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kobayashi, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kamei, Yasunori	Mgmt	For	For
3.8	Elect Director Kuromoto, Kazunori	Mgmt	For	For
3.9	Elect Director Amano, Reiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Yokogawa Electric Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6841

Meeting Type: Annual

Primary ISIN: JP3955000009

Primary SEDOL: 6986427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nishijima, Takashi	Mgmt	For	For
3.2	Elect Director Nara, Hitoshi	Mgmt	For	For
3.3	Elect Director Anabuki, Junichi	Mgmt	For	For
3.4	Elect Director Dai, Yu	Mgmt	For	For
3.5	Elect Director Seki, Nobuo	Mgmt	For	For
3.6	Elect Director Sugata, Shiro	Mgmt	For	For
3.7	Elect Director Uchida, Akira	Mgmt	For	For
3.8	Elect Director Urano, Kuniko	Mgmt	For	For
3.9	Elect Director Hirano, Takuya	Mgmt	For	For
4	Appoint Statutory Auditor Osawa, Makoto	Mgmt	For	For

Yokowo Co. Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6800

Meeting Type: Annual

Primary ISIN: JP3954200006

Primary SEDOL: 6986728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Tokuma, Takayuki	Mgmt	For	For
3.2	Elect Director Fukagawa, Koichi	Mgmt	For	For
3.3	Elect Director Yoko, Kenji	Mgmt	For	For
3.4	Elect Director Odani, Naohito	Mgmt	For	For
3.5	Elect Director Muramatsu, Kuniko	Mgmt	For	For
3.6	Elect Director Tobar, Makoto	Mgmt	For	For
4.1	Appoint Statutory Auditor Kamachi, Kenji	Mgmt	For	For
4.2	Appoint Statutory Auditor Tochigi, Toshiaki	Mgmt	For	For
4.3	Appoint Statutory Auditor Tsunoda, Hisao	Mgmt	For	For

Yokowo Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Appoint Statutory Auditor Yoneda, Emi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Yonex Co., Ltd.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 7906
	Meeting Type: Annual	
	Primary ISIN: JP3960000002	Primary SEDOL: 6993784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Director Retirement Bonus	Mgmt	For	Against

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

Yoshinoya Holdings Co., Ltd.

Meeting Date: 05/26/2022	Country: Japan	Ticker: 9861
	Meeting Type: Annual	
	Primary ISIN: JP3958000006	Primary SEDOL: 6211851

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against

Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend. Also, excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.

3.1	Elect Director Kawamura, Yasutaka	Mgmt	For	For
3.2	Elect Director Ozawa, Norihiro	Mgmt	For	For
3.3	Elect Director Naruse, Tetsuya	Mgmt	For	For
3.4	Elect Director Uchikura, Eizo	Mgmt	For	For

Yoshinoya Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Akashi, Nobuko	Mgmt	For	For
3.6	Elect Director Fujikawa, Daisaku	Mgmt	For	For
4	Appoint Statutory Auditor Tomiya, Kaoru	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Nomura, Tomo	Mgmt	For	For

Yuasa Trading Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8074

Meeting Type: Annual

Primary ISIN: JP3945200008

Primary SEDOL: 6988520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tamura, Hiroyuki	Mgmt	For	For
2.2	Elect Director Sanoki, Haruo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Tanaka, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Nakayama, Naomi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Hamayasu, Mamoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Maeda, Shinzo	Mgmt	For	For
2.7	Elect Director Toya, Keiko	Mgmt	For	For
2.8	Elect Director Kimura, Kyosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Furumoto, Yoshiyuki	Mgmt	For	For
3.2	Appoint Statutory Auditor Maeda, Takeshi	Mgmt	For	For
3.3	Appoint Statutory Auditor Honda, Mitsuhiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Masuda, Masashi	Mgmt	For	For

Yukiguni Maitake Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 1375

Meeting Type: Annual

Primary ISIN: JP3947010009

Primary SEDOL: BMF52S5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Yuzawa, Masafumi	Mgmt	For	For
2.2	Elect Director Saikusa, Toshiyuki	Mgmt	For	For
2.3	Elect Director Fujio, Mitsuo	Mgmt	For	For
2.4	Elect Director Chibayashi, Noriko	Mgmt	For	For
2.5	Elect Director Tsujita, Yoshino	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kobayashi, Tsuguaki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Tatebe, Kazuhito	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Naito, Tetsuya	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Yum China Holdings, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: YUMC

Meeting Type: Annual

Primary ISIN: US98850P1093

Primary SEDOL: BYW4289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fred Hu	Mgmt	For	For
1b	Elect Director Joey Wat	Mgmt	For	For
1c	Elect Director Peter A. Bassi	Mgmt	For	Against

Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Yum China Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Edouard Ettegui	Mgmt	For	For
1e	Elect Director Cyril Han	Mgmt	For	For
1f	Elect Director Louis T. Hsieh	Mgmt	For	For
1g	Elect Director Ruby Lu	Mgmt	For	For
1h	Elect Director Zili Shao	Mgmt	For	For
1i	Elect Director William Wang	Mgmt	For	For
1j	Elect Director Min (Jenny) Zhang	Mgmt	For	For
2	Ratify KPMG Huazhen LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

YUM! Brands, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: YUM

Meeting Type: Annual

Primary ISIN: US9884981013

Primary SEDOL: 2098876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paget L. Alves	Mgmt	For	For
1b	Elect Director Keith Barr	Mgmt	For	For
1c	Elect Director Christopher M. Connor	Mgmt	For	For
1d	Elect Director Brian C. Cornell	Mgmt	For	Against

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

1e	Elect Director Tanya L. Domier	Mgmt	For	For
1f	Elect Director David W. Gibbs	Mgmt	For	For
1g	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For
1h	Elect Director Lauren R. Hobart	Mgmt	For	For
1i	Elect Director Thomas C. Nelson	Mgmt	For	Against

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

1j	Elect Director P. Justin Skala	Mgmt	For	For
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YUM! Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Elane B. Stock	Mgmt	For	For
1l	Elect Director Annie Young-Scrivner	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Yurtec Corp.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 1934
	Meeting Type: Annual	
	Primary ISIN: JP3946200007	Primary SEDOL: 6894672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Satake, Tsutomu	Mgmt	For	For
3.2	Elect Director Ota, Yoshiharu	Mgmt	For	For
3.3	Elect Director Kobayashi, Ikumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Takasugi, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Fujii, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Yurtec Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Kagawa, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Miura, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Suzuki, Yasuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Abe, Toshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Mitsui, Seiichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Takano, Keiichi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Sugawara, Kazunari	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.2	Elect Director and Audit Committee Member Ono, Koichi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Takaura, Yasunari	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Yashima, Tokuko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i>			
8	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
	<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i>			
9	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Z Holdings Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4689

Meeting Type: Annual

Primary ISIN: JP3933800009

Primary SEDOL: 6084848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kawabe, Kentaro	Mgmt	For	For
2.2	Elect Director Idezawa, Takeshi	Mgmt	For	For
2.3	Elect Director Junggho Shin	Mgmt	For	For
2.4	Elect Director Ozawa, Takao	Mgmt	For	For
2.5	Elect Director Masuda, Jun	Mgmt	For	For
2.6	Elect Director Oketani, Taku	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Hasumi, Maiko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kunihiro, Tadashi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Hatoyama, Rehito	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Zebra Technologies Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: ZBRA

Meeting Type: Annual

Primary ISIN: US9892071054

Primary SEDOL: 2989356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nelda J. Connors	Mgmt	For	For
1.2	Elect Director Frank B. Modruson	Mgmt	For	For

Zebra Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael A. Smith	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Zenkoku Hosho Co., Ltd.

Meeting Date: 06/17/2022	Country: Japan	Ticker: 7164
	Meeting Type: Annual	
	Primary ISIN: JP3429250008	Primary SEDOL: B92MT10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 133	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ishikawa, Eiji	Mgmt	For	For
3.2	Elect Director Yamaguchi, Takashi	Mgmt	For	For
3.3	Elect Director Aoki, Yuichi	Mgmt	For	For
3.4	Elect Director Asada, Keiichi	Mgmt	For	For
3.5	Elect Director Kamijo, Masahito	Mgmt	For	For
3.6	Elect Director Nagashima, Yoshiro	Mgmt	For	For
3.7	Elect Director Imado, Tomoe	Mgmt	For	For

Zenrin Co., Ltd.

Meeting Date: 06/17/2022	Country: Japan	Ticker: 9474
	Meeting Type: Annual	
	Primary ISIN: JP3430400006	Primary SEDOL: 6991120

Zenrin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takayama, Zenshi	Mgmt	For	For
3.2	Elect Director Amita, Junya	Mgmt	For	For
3.3	Elect Director Yamamoto, Masaru	Mgmt	For	For
3.4	Elect Director Fujisawa, Hideyuki	Mgmt	For	For
3.5	Elect Director Matsuo, Masami	Mgmt	For	For
3.6	Elect Director Osako, Masuo	Mgmt	For	For
3.7	Elect Director Shimizu, Tatsuhiko	Mgmt	For	For
3.8	Elect Director Ryu, Miki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Isoda, Naoya	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Shinkai, Ichiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Shibata, Yuji	Mgmt	For	For

Zensho Holdings Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7550

Meeting Type: Annual

Primary ISIN: JP3429300001

Primary SEDOL: 6042608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ogawa, Kentaro	Mgmt	For	For
3.2	Elect Director Ogawa, Kazumasa	Mgmt	For	For
3.3	Elect Director Ogawa, Yohei	Mgmt	For	For
3.4	Elect Director Takei, Koichi	Mgmt	For	For
3.5	Elect Director Hirano, Makoto	Mgmt	For	For
3.6	Elect Director Nonoshita, Shinya	Mgmt	For	For
3.7	Elect Director Hagiwara, Toshitaka	Mgmt	For	For

Zensho Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Ito, Chiaki	Mgmt	For	For
3.9	Elect Director Ando, Takaharu	Mgmt	For	For
3.10	Elect Director Hayama, Yoshiko	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Zentalis Pharmaceuticals, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: ZNTL

Meeting Type: Annual

Primary ISIN: US98943L1070

Primary SEDOL: BMQ5T49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cam S. Gallagher	Mgmt	For	For
1.2	Elect Director Karan S. Takhar	Mgmt	For	Withhold

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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ZEON Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4205

Meeting Type: Annual

Primary ISIN: JP3725400000

Primary SEDOL: 6644015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tanaka, Kimiaki	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Matura, Kazuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Toyoshima, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sone, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Watanabe, Erisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Konishi, Yuichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kitabata, Takao	Mgmt	For	For
3.8	Elect Director Nagumo, Tadanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Ikeno, Fumiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Zeria Pharmaceutical Co., Ltd.
Meeting Date: 06/29/2022

Country: Japan

Ticker: 4559

Meeting Type: Annual

Primary ISIN: JP3428850006

Primary SEDOL: 6137731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For

Zeria Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ibe, Sachiaki	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Ibe, Mitsuhiro	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.3	Elect Director Endo, Hirokazu	Mgmt	For	For
3.4	Elect Director Komori, Tetsuo	Mgmt	For	For
3.5	Elect Director Nomoto, Kikuo	Mgmt	For	For
3.6	Elect Director Morimoto, Seiji	Mgmt	For	For

Zhejiang Supor Co., Ltd.

Meeting Date: 04/25/2022

Country: China

Ticker: 002032

Meeting Type: Annual

Primary ISIN: CNE000001KS5

Primary SEDOL: B02JCS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For
3	Approve Annual Report and Summary	Mgmt	For	For
4	Approve Financial Statements	Mgmt	For	For
5	Approve Profit Distribution	Mgmt	For	For
6	Approve to Appoint Auditor	Mgmt	For	For
7	Approve Daily Related Party Transaction Agreement	Mgmt	For	For
8	Approve Use of Working Capital for Short-term Financial Products	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
9	Approve Guarantee Provision	Mgmt	For	For
10	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For
	APPROVE REPURCHASE OF THE COMPANY'S SHARES	Mgmt		
11.1	Approve Purpose and Use	Mgmt	For	For
11.2	Approve Manner of Share Repurchase	Mgmt	For	For

Zhejiang Supor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.3	Approve Price and Pricing Principle of the Share Repurchase	Mgmt	For	For
11.4	Approve Type, Number and Proportion of the Total Share Repurchase	Mgmt	For	For
11.5	Approve Total Capital Used for the Share Repurchase	Mgmt	For	For
11.6	Approve Capital Source Used for the Share Repurchase	Mgmt	For	For
11.7	Approve Implementation Period	Mgmt	For	For
11.8	Approve Resolution Validity Period	Mgmt	For	For
11.9	Approve Authorization Matters	Mgmt	For	For
12	Approve Adjustment to Allowance of Independent Directors	Mgmt	For	For
13	Amend Articles of Association	Mgmt	For	For
14	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
15	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
16	Approve Reformulation of Working System for Independent Directors	Mgmt	For	For

Ziff Davis, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: ZD

Meeting Type: Annual

Primary ISIN: US48123V1026

Primary SEDOL: B75DGJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vivek Shah	Mgmt	For	For
1b	Elect Director Sarah Fay	Mgmt	For	For
1c	Elect Director Trace Harris	Mgmt	For	For
1d	Elect Director W. Brian Kretzmer	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1e	Elect Director Jonathan F. Miller	Mgmt	For	For
1f	Elect Director Scott C. Taylor	Mgmt	For	For

Ziff Davis, Inc.

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.

3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
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Zillow Group, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: Z

Meeting Type: Annual

Primary ISIN: US98954M2008

Primary SEDOL: BYXJF62

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard N. Barton	Mgmt	For	For

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders

1.2	Elect Director Lloyd D. Frink	Mgmt	For	For
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Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders

1.3	Elect Director April Underwood	Mgmt	For	For
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2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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Zimmer Biomet Holdings, Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: ZBH

Meeting Type: Annual

Primary ISIN: US98956P1021

Primary SEDOL: 2783815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher B. Begley	Mgmt	For	For
1b	Elect Director Betsy J. Bernard	Mgmt	For	Against

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

1c	Elect Director Michael J. Farrell	Mgmt	For	For
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Zimmer Biomet Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Robert A. Hagemann	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Bryan C. Hanson	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Arthur J. Higgins	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Maria Teresa (Tessa) Hilado	Mgmt	For	For
1h	Elect Director Syed Jafry	Mgmt	For	For
1i	Elect Director Sreelakshmi Kolli	Mgmt	For	For
1j	Elect Director Michael W. Michelson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

ZipRecruiter, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: ZIP

Meeting Type: Annual

Primary ISIN: US98980B1035

Primary SEDOL: BMGH6N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian Siegel	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Cipora Herman	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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Zoetis Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: ZTS
	Meeting Type: Annual	
	Primary ISIN: US98978V1035	Primary SEDOL: B95WG16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For
1b	Elect Director Frank A. D'Amelio	Mgmt	For	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Michael B. McCallister	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
5	Eliminate Supermajority Vote Requirements	Mgmt	For	For
6	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				

Zoom Video Communications, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: ZM

Meeting Type: Annual

Primary ISIN: US98980L1017

Primary SEDOL: BGSP7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl M. Eschenbach	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director William R. McDermott	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Janet Napolitano	Mgmt	For	For
1.4	Elect Director Santiago Subotovsky	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights, as well as for failure to remove the problematic capital structure or subject it to a less onerous sunset requirement. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

ZoomInfo Technologies Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: ZI

Meeting Type: Annual

Primary ISIN: US98980F1049

Primary SEDOL: BMWF095

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Mark Mader	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

ZoomInfo Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4a	Amend Certificate of Incorporation Regarding Classes of Common Stock	Mgmt	For	For
4b	Amend Charter to Remove Pass-Through Voting Provision	Mgmt	For	For

Zovio Inc

Meeting Date: 06/15/2022	Country: USA	Ticker: ZVO	
	Meeting Type: Annual		
		Primary ISIN: US98979V1026	Primary SEDOL: BHL1D34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ron Huberman	Mgmt	For	For
1.2	Elect Director John J. Kiely	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director George P. Pernsteiner	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

ZOZO, Inc.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 3092	
	Meeting Type: Annual		
		Primary ISIN: JP3399310006	Primary SEDOL: B292RC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

Zuken, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6947

Meeting Type: Annual

Primary ISIN: JP3412000006

Primary SEDOL: 6989976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kaneko, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Katsube, Jinya	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Soma, Yoshikazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sano, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Arai, Yoichi	Mgmt	For	For
4	Appoint Statutory Auditor Handa, Takashi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Zumiez Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: ZUMZ

Meeting Type: Annual

Primary ISIN: US9898171015

Primary SEDOL: B081QB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Travis D. Smith	Mgmt	For	For
1b	Elect Director Scott A. Bailey	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Moss Adams LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Zurich Insurance Group AG

Meeting Date: 04/06/2022

Country: Switzerland

Ticker: ZURN

Meeting Type: Annual

Primary ISIN: CH0011075394

Primary SEDOL: 5983816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends of CHF 20.35 per Share	Mgmt	For	For
2.2	Approve Allocation of Dividends of CHF 1.65 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1a	Reelect Michel Lies as Director and Board Chairman	Mgmt	For	For
4.1b	Reelect Joan Amble as Director	Mgmt	For	For
4.1c	Reelect Catherine Bessant as Director	Mgmt	For	For
4.1d	Reelect Dame Carnwath as Director	Mgmt	For	For
4.1e	Reelect Christoph Franz as Director	Mgmt	For	For
4.1f	Reelect Michael Halbherr as Director	Mgmt	For	For
4.1g	Reelect Sabine Keller-Busse as Director	Mgmt	For	For
4.1h	Reelect Monica Maechler as Director	Mgmt	For	For
4.1i	Reelect Kishore Mahbubani as Director	Mgmt	For	For
4.1j	Reelect Jasmin Staiblin as Director	Mgmt	For	For
4.1k	Reelect Barry Stowe as Director	Mgmt	For	For
4.1l	Elect Peter Maurer as Director	Mgmt	For	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	For
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	Mgmt	For	For
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	For
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	For	For
4.3	Designate Keller KLG as Independent Proxy	Mgmt	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For

Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 79 Million	Mgmt	For	For
6	Approve Extension of Existing Authorized Capital Pool of CHF 4.5 Million with or without Exclusion of Preemptive Rights and Approve Amendment to Existing Conditional Capital Pool	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

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

Zurn Water Solutions Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: ZWS

Meeting Type: Annual

Primary ISIN: US98983L1089

Primary SEDOL: BMV1ZD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark S. Bartlett	Mgmt	For	For
1.2	Elect Director Jacques Donavon "Don" Butler	Mgmt	For	For
1.3	Elect Director David C. Longren	Mgmt	For	For
1.4	Elect Director George C. Moore	Mgmt	For	Withhold

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Voter Rationale: We have concerns regarding the board's use of discretion to increase the annual incentive payout for the CEO above their maximum payout cap and the discretion used to accelerate performance shares in connection with the spin-off and merger transaction despite the transaction not constituting a change in control under the company's compensation plans.

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

Zurn Water Solutions Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: ZWS

Meeting Type: Special

Primary ISIN: US98983L1089

Primary SEDOL: BMV1ZD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

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