

# HOOGOSENS

## ALL VOTES

01/04/2022 to 30/06/2022

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

**Discovery, Inc.****Meeting Date:** 04/08/2022**Country:** USA**Ticker:** DISCA**Meeting Type:** Annual**Primary ISIN:** US9344231041**Primary SEDOL:** BM8JYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.1	Elect Director Paul A. Gould	Mgmt	For	Withhold	Withhold
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Given the company's persistent poor compensation practices. In addition to long-standing compensation concerns, the board recently entered into a new employment agreement with CEO Zaslav which contains a problematic severance arrangement and provides for approximately \$200 million in stock options, in addition to his annual compensation. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.*

1.2	Elect Director Kenneth W. Lowe	Mgmt	For	Withhold	Withhold
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Given the company's persistent poor compensation practices. In addition to long-standing compensation concerns, the board recently entered into a new employment agreement with CEO Zaslav which contains a problematic severance arrangement and provides for approximately \$200 million in stock options, in addition to his annual compensation.*

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

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

**Koninklijke Ahold Delhaize NV****Meeting Date:** 04/13/2022**Country:** Netherlands**Ticker:** AD**Meeting Type:** Annual**Primary ISIN:** NL0011794037**Primary SEDOL:** BD0Q398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Dividends	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Refer	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Reelect Bill McEwan to Supervisory Board	Mgmt	For	For	For
10	Reelect Rene Hooft Graafland to Supervisory Board	Mgmt	For	For	For
11	Reelect Pauline Van der Meer Mohr to Supervisory Board	Mgmt	For	For	For
12	Reelect Wouter Kolk to Management Board	Mgmt	For	For	For
13	Adopt Amended Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
14	Adopt Amended Remuneration Policy for Supervisory Board	Mgmt	For	For	For
15	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for Financial Year 2022	Mgmt	For	For	For
16	Ratify KPMG Accountants N.V. as Auditors for Financial Year 2023	Mgmt	For	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
19	Authorize Board to Acquire Common Shares	Mgmt	For	For	For
20	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
21	Close Meeting	Mgmt			

## Teleperformance SE

**Meeting Date:** 04/14/2022

**Country:** France

**Ticker:** TEP

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000051807

**Primary SEDOL:** 5999330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	For	Against	For
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	Against	For
8	Approve Remuneration Policy of Directors	Mgmt	For	For	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For	For
11	Elect Shelly Gupta as Director	Mgmt	For	For	For
12	Elect Carole Toniutti as Director	Mgmt	For	For	For
13	Reelect Pauline Ginestie as Director	Mgmt	For	For	For
14	Reelect Wai Ping Leung as Director	Mgmt	For	For	For
15	Reelect Patrick Thomas as Director	Mgmt	For	For	For
16	Reelect Bernard Canetti as Director	Mgmt	For	For	For
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 14.5 Million	Mgmt	For	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	Mgmt	For	For	For

## Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
24	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	Against
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Foshan Haitian Flavouring & Food Co., Ltd.

**Meeting Date:** 04/15/2022

**Country:** China

**Ticker:** 603288

**Meeting Type:** Annual

**Primary ISIN:** CNE100001SL2

**Primary SEDOL:** BJ3KJC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
5	Approve Financial Budget Report	Mgmt	For	For	For
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve Remuneration of Director and Supervisors	Mgmt	For	For	For
8	Approve to Appoint Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
9	Approve Use of Idle Own Funds for Entrusted Financial Management	Mgmt	For	Against	For
10	Approve Related Party Transactions	Mgmt	For	For	For
11	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
12	Amend the Company's Management Systems	Mgmt	For	Against	For

**Meeting Date:** 04/20/2022

**Country:** Netherlands

**Ticker:** ABN

**Meeting Type:** Annual

**Primary ISIN:** NL0011540547

**Primary SEDOL:** BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Receive Announcements on Sustainability	Mgmt			
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2.d	Presentation by Employee Council	Mgmt			
2.e	Discussion on Company's Corporate Governance Structure	Mgmt			
2.f	Approve Remuneration Report	Mgmt	For	For	For
2.g	Opportunity to Ask Questions to the External Auditor (Non-Voting)	Mgmt			
2.h	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Dividends of EUR 0.61 Per Share	Mgmt	For	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Receive Auditor's Report (Non-Voting)	Mgmt			
6.a	Announce Vacancies on the Supervisory Board	Mgmt			
6.b	Opportunity to Make Recommendations	Mgmt			
6.c	Explanation of Employee Council on Its Position Statements	Mgmt			
6.d.1	Reelect Tom de Swaan to Supervisory Board	Mgmt	For	For	For
6.d.2	Explanatory Notes and Motivation by Sarah Russell	Mgmt			
6.d.3	Elect Sarah Russell to Supervisory Board	Mgmt	For	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
8	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For

# ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Close Meeting	Mgmt			

# Hermes International SCA

<b>Meeting Date:</b> 04/20/2022	<b>Country:</b> France	<b>Ticker:</b> RMS
	<b>Meeting Type:</b> Annual/Special	<b>Primary ISIN:</b> FR0000052292
		<b>Primary SEDOL:</b> 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Discharge of General Managers	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 8 per Share	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For	For

# Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>					
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
13	Reelect Charles-Eric Bauer as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
14	Reelect Estelle Brachlianoff as Supervisory Board Member	Mgmt	For	For	For
15	Reelect Julie Guerrand as Supervisory Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
16	Reelect Dominique Senequier as Supervisory Board Member	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

# Regions Financial Corporation

**Meeting Date:** 04/20/2022

**Country:** USA

**Ticker:** RF

**Meeting Type:** Annual

**Primary ISIN:** US7591EP1005

**Primary SEDOL:** B01R311



# Regions Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For	For
1b	Elect Director Zhanna Golodryga	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director John D. Johns	Mgmt	For	For	For
1d	Elect Director Joia M. Johnson	Mgmt	For	For	For
1e	Elect Director Ruth Ann Marshall	Mgmt	For	For	For
1f	Elect Director Charles D. McCrary	Mgmt	For	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1g	Elect Director James T. Prokopanko	Mgmt	For	For	For
1h	Elect Director Lee J. Styslinger, III	Mgmt	For	For	For
1i	Elect Director Jose S. Suquet	Mgmt	For	For	For
1j	Elect Director John M. Turner, Jr.	Mgmt	For	For	For
1k	Elect Director Timothy Vines	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

## HCA Healthcare, Inc.

**Meeting Date:** 04/21/2022

**Country:** USA

**Ticker:** HCA

**Meeting Type:** Annual

**Primary ISIN:** US40412C1018

**Primary SEDOL:** B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For	For

## HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1b	Elect Director Samuel N. Hazen	Mgmt	For	For	For
1c	Elect Director Meg G. Crofton	Mgmt	For	For	For
1d	Elect Director Robert J. Dennis	Mgmt	For	For	For
1e	Elect Director Nancy-Ann DeParle	Mgmt	For	For	For
1f	Elect Director William R. Frist	Mgmt	For	For	For
1g	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For	For
1h	Elect Director Hugh F. Johnston	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1i	Elect Director Michael W. Michelson	Mgmt	For	For	For
1j	Elect Director Wayne J. Riley	Mgmt	For	For	For
1k	Elect Director Andrea B. Smith	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers."</i></p>					
4	Report on Political Contributions	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					

## Heineken Holding NV

**Meeting Date:** 04/21/2022

**Country:** Netherlands

**Ticker:** HEIO

**Meeting Type:** Annual

**Primary ISIN:** NL0000008977

**Primary SEDOL:** B0CCH46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board Report (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	For	For
3	Adopt Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
4	Announcement of the Appropriation of the Balance of the Income Statement Pursuant to the Provisions in Article 10, Paragraph 6, of the Articles of Association	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	For	For
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
7.a	Reelect J.A. Fernandez Carbajal as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7.b	Reelect A.M. Fentener van Vlissingen as Non-Executive Director	Mgmt	For	For	For
7.c	Reelect L.L.H. Brassey as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7.d	Elect C.A.G. de Carvalho as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
8	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

## Heineken NV

**Meeting Date:** 04/21/2022

**Country:** Netherlands

**Ticker:** HEIA

**Meeting Type:** Annual

**Primary ISIN:** NL0000009165

**Primary SEDOL:** 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.a	Receive Report of Management Board (Non-Voting)	Mgmt			
1.b	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
1.c	Adopt Financial Statements	Mgmt	For	For	For
1.d	Receive Explanation on Company's Dividend Policy	Mgmt			
1.e	Approve Dividends	Mgmt	For	For	For
1.f	Approve Discharge of Management Board	Mgmt	For	For	For
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
3	Amend Remuneration Policy for Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
4.a	Reelect J.M. Huet to Supervisory Board	Mgmt	For	For	For
4.b	Reelect J.A. Fernandez Carbajal to Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
4.c	Reelect M. Helmes to Supervisory Board	Mgmt	For	For	For
4.d	Elect F.J. Camacho Beltran to Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

## Jeronimo Martins SGPS SA

**Meeting Date:** 04/21/2022

**Country:** Portugal

**Ticker:** JMT

**Meeting Type:** Annual

**Primary ISIN:** PTJMT0AE0001

**Primary SEDOL:** B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Mgmt	For	For	For
4	Elect Corporate Bodies for 2022-2024 Term	Mgmt	For	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
5	Elect Remuneration Committee for 2022-2024 Term	Mgmt	For	For	For
6	Approve Remuneration of Remuneration Committee Members	Mgmt	For	For	For

## L'Oreal SA

**Meeting Date:** 04/21/2022

**Country:** France

**Ticker:** OR

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000120321

**Primary SEDOL:** 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.80 per Share and an Extra of EUR 0.48 per Share to Long Term Registered Shares	Mgmt	For	For	For
4	Reelect Jean-Paul Agon as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
5	Reelect Patrice Caine as Director	Mgmt	For	For	For
6	Reelect Belen Garijo as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
8	Appoint Ernst & Young as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
10	Approve Compensation of Jean-Paul Agon, Chairman and CEO from 1 January 2021 to 30 April 2021	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Compensation of Jean-Paul Agon, Chairman of the Board from 1 May 2021 to 31 December 2021	Mgmt	For	For	For
12	Approve Compensation of Nicolas Hieronimus, CEO from 1 May 2021 to 31 December 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Iso, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Consequently, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
16	Approve Transaction with Nestle Re: Redemption Contract	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

# L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
22	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
23	Amend Article 11 of Bylaws Re: Age Limit of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>					
24	Amend Article 2 and 7 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
25	Amend Article 8 of Bylaws Re: Shares Held by Directors	Mgmt	For	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

# LVMH Moët Hennessy Louis Vuitton SE

**Meeting Date:** 04/21/2022

**Country:** France

**Ticker:** MC

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121014

**Primary SEDOL:** 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 10 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
5	Reelect Bernard Arnault as Director	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, for maximum effectiveness a board should include between 5 and 15 directors.</i>					
6	Reelect Sophie Chassat as Director	Mgmt	For	For	For

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Clara Gaymard as Director	Mgmt	For	For	For
8	Reelect Hubert Vedrine as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
9	Renew Appointment of Yann Arthus-Bertrand as Censor	Mgmt	For	Against	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>					
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.45 Million	Mgmt	For	For	For
11	Renew Appointment of Mazars as Auditor	Mgmt	For	For	For
12	Appoint Deloitte as Auditor	Mgmt	For	For	For
13	Acknowledge End of Mandate of Auditex and Olivier Lenel as Alternate Auditors and Decision Not to Renew	Mgmt	For	For	For
14	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Moreover, the remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>					
15	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
16	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
18	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
19	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For



## LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
23	Amend Article 16 and 24 of Bylaws Re: Age Limit of CEO and Shareholding Disclosure Thresholds	Mgmt	For	Against	Against
<p><i>Voter Rationale: It is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately. Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i></p>					

## Schweitzer-Mauduit International, Inc.

<b>Meeting Date:</b> 04/21/2022	<b>Country:</b> USA	<b>Ticker:</b> SWM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8085411069	<b>Primary SEDOL:</b> 2782038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Deborah Borg	Mgmt	For	For	For
1.2	Elect Director Jeffrey Kramer	Mgmt	For	For	For
1.3	Elect Director Anderson D. Warlick	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					

## SimCorp A/S

<b>Meeting Date:</b> 04/21/2022	<b>Country:</b> Denmark	<b>Ticker:</b> SIM
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> DK0060495240	<b>Primary SEDOL:</b> BBCR9N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles Re: Company's Shareholders Register	Mgmt	For	For	For
2	Amend Articles Re: Gender Neutrality	Mgmt	For	For	For
3	Other Business	Mgmt			

## Amplifon SpA

**Meeting Date:** 04/22/2022

**Country:** Italy

**Ticker:** AMP

**Meeting Type:** Annual

**Primary ISIN:** IT0004056880

**Primary SEDOL:** B14NJ71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Allocation of Income	Mgmt	For	For	For
	Shareholder Proposal Submitted by Ampliter Srl	Mgmt			
2.1	Fix Number of Directors	SH	None	Refer	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
2.2.1	Slate 1 Submitted by Ampliter Srl	SH	None	Against	Against
<i>Voter Rationale: Shareholders can support only one slate. Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>					
2.2.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
	Shareholder Proposal Submitted by Ampliter Srl	Mgmt			
3	Approve Remuneration of Directors	SH	None	Refer	For
	Management Proposals	Mgmt			
4.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	Refer	For

## Amplifon SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Co-Investment Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					

## L3Harris Technologies, Inc.

<b>Meeting Date:</b> 04/22/2022	<b>Country:</b> USA	<b>Ticker:</b> LHX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5024311095	<b>Primary SEDOL:</b> BK9DTN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sallie B. Bailey	Mgmt	For	For	For
1b	Elect Director William M. Brown	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1c	Elect Director Peter W. Chiarelli	Mgmt	For	For	For
1d	Elect Director Thomas A. Corcoran	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1e	Elect Director Thomas A. Dattilo	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1f	Elect Director Roger B. Fradin	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1g	Elect Director Harry B. Harris, Jr.	Mgmt	For	For	For

## L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Lewis Hay, III	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1i	Elect Director Lewis Kramer	Mgmt	For	For	For
1j	Elect Director Christopher E. Kubasik	Mgmt	For	For	For
1k	Elect Director Rita S. Lane	Mgmt	For	For	For
1l	Elect Director Robert B. Millard	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1m	Elect Director Lloyd W. Newton	Mgmt	For	Against	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					
2	Approve Increase in Size of Board	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Citigroup Inc.

**Meeting Date:** 04/26/2022

**Country:** USA

**Ticker:** C

**Meeting Type:** Annual

**Primary ISIN:** US1729674242

**Primary SEDOL:** 2297907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ellen M. Costello	Mgmt	For	For	For
1b	Elect Director Grace E. Dailey	Mgmt	For	For	For
1c	Elect Director Barbara J. Desoer	Mgmt	For	For	For
1d	Elect Director John C. Dugan	Mgmt	For	For	For
1e	Elect Director Jane N. Fraser	Mgmt	For	For	For
1f	Elect Director Duncan P. Hennes	Mgmt	For	For	For

# Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Peter B. Henry	Mgmt	For	For	For
1h	Elect Director S. Leslie Ireland	Mgmt	For	For	For
1i	Elect Director Renee J. James	Mgmt	For	For	For
1j	Elect Director Gary M. Reiner	Mgmt	For	For	For
1k	Elect Director Diana L. Taylor	Mgmt	For	For	For
1l	Elect Director James S. Turley	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
5	Adopt Management Pay Clawback Authorization Policy	SH	Against	For	Abstain
<i>Voter Rationale: While we generally support clawback policies, it appears Wells Fargo's recoupment policies are relatively robust and establishing a collective responsibility among executive officers for monetary penalties imposed on the company is overly prescriptive.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
7	Report on Respecting Indigenous Peoples' Rights	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for both existing and future business.</i>					
8	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited.</i>					
9	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Refer	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>					

# Northern Trust Corporation

**Meeting Date:** 04/26/2022

**Country:** USA

**Ticker:** NTRS

**Meeting Type:** Annual

**Primary ISIN:** US6658591044

**Primary SEDOL:** 2648668

# Northern Trust Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1b	Elect Director Susan Crown	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1c	Elect Director Dean M. Harrison	Mgmt	For	For	For
1d	Elect Director Jay L. Henderson	Mgmt	For	For	For
1e	Elect Director Marcy S. Klevorn	Mgmt	For	For	For
1f	Elect Director Siddharth N. "Bobby" Mehta	Mgmt	For	For	For
1g	Elect Director Michael G. O'Grady	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1h	Elect Director Jose Luis Prado	Mgmt	For	For	For
1i	Elect Director Martin P. Slark	Mgmt	For	For	For
1j	Elect Director David H. B. Smith, Jr.	Mgmt	For	For	For
1k	Elect Director Donald Thompson	Mgmt	For	For	For
1l	Elect Director Charles A. Tribbett, III	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

# Alcon Inc.

**Meeting Date:** 04/27/2022

**Country:** Switzerland

**Ticker:** ALC

**Meeting Type:** Annual

**Primary ISIN:** CH0432492467

**Primary SEDOL:** BJT1GR5

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

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

# Ameriprise Financial, Inc.

**Meeting Date:** 04/27/2022

**Country:** USA

**Ticker:** AMP

**Meeting Type:** Annual

**Primary ISIN:** US03076C1062

**Primary SEDOL:** B0J7D57

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

# Assa Abloy AB

**Meeting Date:** 04/27/2022

**Country:** Sweden

**Ticker:** ASSA.B

**Meeting Type:** Annual

**Primary ISIN:** SE0007100581

**Primary SEDOL:** BYPC1T4

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Prepare and Approve List of Shareholders	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
8.c	Receive Board's Report	Mgmt			



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 4.20 Per Share	Mgmt	For	For	For
9.c1	Approve Discharge of Lars Renstrom	Mgmt	For	For	For
9.c2	Approve Discharge of Carl Douglas	Mgmt	For	For	For
9.c3	Approve Discharge of Johan Hjertonsson	Mgmt	For	For	For
9.c4	Approve Discharge of Sofia Schorling Hogberg	Mgmt	For	For	For
9.c5	Approve Discharge of Eva Karlsson	Mgmt	For	For	For
9.c6	Approve Discharge of Lena Olving	Mgmt	For	For	For
9.c7	Approve Discharge of Joakim Weidemanis	Mgmt	For	For	For
9.c8	Approve Discharge of Susanne Pahlen Aklundh	Mgmt	For	For	For
9.c9	Approve Discharge of Rune Hjalm	Mgmt	For	For	For
9.c10	Approve Discharge of Mats Persson	Mgmt	For	For	For
9.c11	Approve Discharge of Bjarne Johansson	Mgmt	For	For	For
9.c12	Approve Discharge of Nadja Wikstrom	Mgmt	For	For	For
9.c13	Approve Discharge of Birgitta Klasen	Mgmt	For	For	For
9.c14	Approve Discharge of Jan Svensson	Mgmt	For	For	For
9.c15	Approve Discharge of CEO Nico Delvaux	Mgmt	For	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.9 Million for Chair, SEK 1.07 Million for Vice Chair and SEK 860,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
12	Reelect Lars Renstrom (Chair), Carl Douglas (Vice Chair), Johan Hjertonsson, Eva Karlsson, Lena Olving, Sofia Schorling Hogberg, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Erik Ekudden as New Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Further, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
13	Ratify Ernst & Young as Auditors	Mgmt	For	For	For

## Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
17	Approve Performance Share Matching Plan LTI 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
18	Close Meeting	Mgmt			

## BorgWarner Inc.

**Meeting Date:** 04/27/2022

**Country:** USA

**Ticker:** BWA

**Meeting Type:** Annual

**Primary ISIN:** US0997241064

**Primary SEDOL:** 2111955

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

# BorgWarner Inc.

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

# Eaton Corporation plc

**Meeting Date:** 04/27/2022

**Country:** Ireland

**Ticker:** ETN

**Meeting Type:** Annual

**Primary ISIN:** IE00B8KQN827

**Primary SEDOL:** B8KQN82

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

## Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Gerald B. Smith	Mgmt	For	For	For
1k	Elect Director Dorothy C. Thompson	Mgmt	For	For	For
1l	Elect Director Darryl L. Wilson	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
6	Authorize Share Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Approve Capitalization and Related Capital Reduction to Create Distributable Reserves	Mgmt	For	For	For

## Marathon Petroleum Corporation

**Meeting Date:** 04/27/2022

**Country:** USA

**Ticker:** MPC

**Meeting Type:** Annual

**Primary ISIN:** US56585A1025

**Primary SEDOL:** B3K3L40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Evan Bayh	Mgmt	For	For	Against
<p><i>Voter Rationale: Overall, while we support steps taken to set an absolute scope 3 target, this target and the operational emissions intensity targets remain short of the decarbonization required to meet a 1.5C scenario. The company also lacks an overall net zero ambition. Accordingly, as Chair of the Sustainability and Public Policy Committee, we are holding this director responsible.</i></p>					
1b	Elect Director Charles E. Bunch	Mgmt	For	Against	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					
1c	Elect Director Edward G. Galante	Mgmt	For	For	For
1d	Elect Director Kim K.W. Rucker	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

# Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
4	Declassify the Board of Directors	Mgmt	For	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated</i></p>					
5	Eliminate Supermajority Voting Provisions	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	Against	For
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					
8	Amend Compensation Clawback Policy	SH	Against	For	For
<p><i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i></p>					
9	Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines"	SH	Against	Refer	Abstain
<p><i>Voter Rationale: Overall, although we commend the company on producing one of the first Just Transition reports in the sector, we hope to see greater specificity in measures taken to support communities, customers, and the workforce, in line with the CA100+ indicators and ILO expectations.</i></p>					

## Van de Velde NV

**Meeting Date:** 04/27/2022

**Country:** Belgium

**Ticker:** VAN

**Meeting Type:** Annual/Special

**Primary ISIN:** BE0003839561

**Primary SEDOL:** 5331114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
	Extraordinary General Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Moreover, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
4	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Moreover, any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
5	Amend Articles Re: Decisions Taken Under Agenda Items 2,3, and 4	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. The proposed capital authorizations under Items 2-4 do not warrant support given excessive volume and possibility to use as antitakeover mechanism.</i>					
6.a	Authorize Implementation of Approved Resolutions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted since approval of this item would allow the company to file any required documents or formalities in relation to the implementation of the approved resolutions under Items 2, 3, and 4, which does not warrant shareholder support.</i>					
6.b	Approve Coordination of Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted since approval of this item would allow the company to file any required documents or formalities in relation to the implementation of the approved resolutions under Items 2, 3, and 4, which does not warrant shareholder support.</i>					
6.c	Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted since approval of this item would allow the company to file any required documents or formalities in relation to the implementation of the approved resolutions under Items 2, 3, and 4, which does not warrant shareholder support.</i>					
	Ordinary General Meeting Agenda	Mgmt			
1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

## Van de Velde NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
6	Approve Allocation of Income	Mgmt	For	For	For
7.a	Approve Discharge of Directors	Mgmt	For	For	For
7.b	Approve Discharge of Auditors	Mgmt	For	For	For
8.a)	Reelect Lucas Laureys as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8.b)	Reelect Mavac BV, Permanently Represented by Marleen Vaesen, as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
8.c)	Reelect Valseba BV, Permanently Represented by Isabelle Maes, as Independent Director	Mgmt	For	For	For
8.d)	Reelect Fidigo NV, Permanently Represented by Dirk Goeminne, as Independent Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8.e)	Elect Vucastar BV, Represented by Peter Corijn, as Director	Mgmt	For	For	For
9	Ratify Ernst & Young as Auditors and Approve Auditors' Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## AGCO Corporation

**Meeting Date:** 04/28/2022

**Country:** USA

**Ticker:** AGCO

**Meeting Type:** Annual

**Primary ISIN:** US0010841023

**Primary SEDOL:** 2010278

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael C. Arnold	Mgmt	For	For	For
1.2	Elect Director Sondra L. Barbour	Mgmt	For	For	For
1.3	Elect Director Suzanne P. Clark	Mgmt	For	For	For
1.4	Elect Director Bob De Lange	Mgmt	For	For	For

## AGCO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Eric P. Hansotia	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1.6	Elect Director George E. Minnich	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>					
1.7	Elect Director Niels Porksen	Mgmt	For	For	For
1.8	Elect Director David Sagehorn	Mgmt	For	For	For
1.9	Elect Director Mallika Srinivasan	Mgmt	For	For	For
1.10	Elect Director Matthew Tsien	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

## Citizens Financial Group Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: CFG

Meeting Type: Annual

Primary ISIN: US1746101054

Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.2	Elect Director Lee Alexander	Mgmt	For	For	For
1.3	Elect Director Christine M. Cumming	Mgmt	For	For	For
1.4	Elect Director Kevin Cummings	Mgmt	For	For	For
1.5	Elect Director William P. Hankowsky	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>					
1.6	Elect Director Edward J. ("Ned") Kelly, III	Mgmt	For	For	For



## Citizens Financial Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Robert G. Leary	Mgmt	For	For	For
1.8	Elect Director Terrance J. Lillis	Mgmt	For	For	For
1.9	Elect Director Michele N. Siekerka	Mgmt	For	For	For
1.10	Elect Director Shivan Subramaniam	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>					
1.11	Elect Director Christopher J. Swift	Mgmt	For	For	For
1.12	Elect Director Wendy A. Watson	Mgmt	For	For	For
1.13	Elect Director Marita Zuraitis	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For

## Crown Holdings, Inc.

**Meeting Date:** 04/28/2022

**Country:** USA

**Ticker:** CCK

**Meeting Type:** Annual

**Primary ISIN:** US2283681060

**Primary SEDOL:** 2427986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy J. Donahue	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1.2	Elect Director Richard H. Fearon	Mgmt	For	For	For
1.3	Elect Director Andrea J. Funk	Mgmt	For	For	For
1.4	Elect Director Stephen J. Hagge	Mgmt	For	For	For
1.5	Elect Director James H. Miller	Mgmt	For	Withhold	For
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. However, given that the company has appointed a woman to the board at this AGM, and a woman has recently decided to not stand for re-election, impacting the immediate gender diversity of the board, we will support the Chair of the nominating committee at this time and monitor the situation going forward.</i></p>					

## Crown Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Josef M. Muller	Mgmt	For	For	For
1.7	Elect Director B. Craig Owens	Mgmt	For	For	For
1.8	Elect Director Caesar F. Sweitzer	Mgmt	For	For	For
1.9	Elect Director Marsha C. Williams	Mgmt	For	For	For
1.10	Elect Director Dwayne A. Wilson	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
5	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	SH	For	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

## MGIC Investment Corporation

**Meeting Date:** 04/28/2022

**Country:** USA

**Ticker:** MTG

**Meeting Type:** Annual

**Primary ISIN:** US5528481030

**Primary SEDOL:** 2548616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Analisa M. Allen	Mgmt	For	For	For
1.2	Elect Director Daniel A. Arrigoni	Mgmt	For	For	For
1.3	Elect Director C. Edward Chaplin	Mgmt	For	For	For
1.4	Elect Director Curt S. Culver	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.5	Elect Director Jay C. Hartzell	Mgmt	For	For	For
1.6	Elect Director Timothy A. Holt	Mgmt	For	For	For
1.7	Elect Director Jodeen A. Kozlak	Mgmt	For	For	For
1.8	Elect Director Michael E. Lehman	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					

## MGIC Investment Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Teresita M. Lowman	Mgmt	For	For	For
1.10	Elect Director Timothy J. Mattke	Mgmt	For	For	For
1.11	Elect Director Gary A. Poliner	Mgmt	For	For	For
1.12	Elect Director Sheryl L. Sculley	Mgmt	For	For	For
1.13	Elect Director Mark M. Zandi	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against

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

## NRG Energy, Inc.

**Meeting Date:** 04/28/2022

**Country:** USA

**Ticker:** NRG

**Meeting Type:** Annual

**Primary ISIN:** US6293775085

**Primary SEDOL:** 2212922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	Mgmt	For	For	For
1b	Elect Director Antonio Carrillo	Mgmt	For	For	For
1c	Elect Director Matthew Carter, Jr.	Mgmt	For	For	For
1d	Elect Director Lawrence S. Coben	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1e	Elect Director Heather Cox	Mgmt	For	For	For
1f	Elect Director Elisabeth B. Donohue	Mgmt	For	For	For
1g	Elect Director Mauricio Gutierrez	Mgmt	For	For	For
1h	Elect Director Paul W. Hobby	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1i	Elect Director Alexandra Pruner	Mgmt	For	Against	Against

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

## NRG Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Anne C. Schaumburg	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Finally, overall, while we support steps taken to set targets for scope 1, 2, and scope 3 business travel GHG emissions, the company lacks disclosed strategies explaining how they intend to meet their long- and medium-term GHG reduction targets. Accordingly, as Chair of the audit committee, we are holding this director responsible</i></p>					
1k	Elect Director Thomas H. Weidemeyer	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

## Pfizer Inc.

**Meeting Date:** 04/28/2022

**Country:** USA

**Ticker:** PFE

**Meeting Type:** Annual

**Primary ISIN:** US7170811035

**Primary SEDOL:** 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	Mgmt	For	For	For
1.2	Elect Director Albert Bourla	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1.3	Elect Director Susan Desmond-Hellmann	Mgmt	For	For	For
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	For	For
1.5	Elect Director Scott Gottlieb	Mgmt	For	For	For
1.6	Elect Director Helen H. Hobbs	Mgmt	For	For	For
1.7	Elect Director Susan Hockfield	Mgmt	For	For	For
1.8	Elect Director Dan R. Littman	Mgmt	For	For	For
1.9	Elect Director Shantanu Narayen	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.11	Elect Director James Quincey	Mgmt	For	For	For
1.12	Elect Director James C. Smith	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					
5	Report on Congruency of Political Electioneering Expenditures with Company Values and Policies	SH	Against	Refer	Against
<i>Voter Rationale: The company discloses its political contributions to state and local candidates, leadership PACs, and trade associations. It has also recently provided a congruency report comparing its stated values with those of its major trade associations, so a report such as the one the proponent is requesting would not differ substantially from information already available.</i>					
6	Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	SH	Against	Refer	Abstain
<i>Voter Rationale: While we agree that broad access to Covid-19 vaccines through equitable distribution is important for worldwide global health and safety, we believe the company has taken steps to make its vaccines readily available. The company has partnered with Covax to supply vaccines, has worked with other companies via partnerships, and has established supply agreements with multiple countries. Furthermore, it has been transparent around the hurdles to vaccine distribution, including vaccine hesitancy and distribution requirements of mRNA vaccines.</i>					
7	Report on Board Oversight of Risks Related to Anticompetitive Practices	SH	Against	Refer	Abstain
<i>Voter Rationale: While we agree that transparency regarding oversight of risks related to anti-competitive practices is important, we believe the company has disclosed its oversight mechanisms in place, detailing that the audit committee reviews and reports on risk management at every board meeting and that the audit committee, including the chief internal auditor, oversees the use of its Enterprise Risk Management framework to identify and manage risks in coordination with the compliance division.</i>					
8	Report on Public Health Costs of Limited Sharing of Vaccine Technology	SH	Against	Refer	Against
<i>Voter Rationale: The scope of the request is overly broad and shareholders may be better served by relying on analysis from others, such as the scientific and economic community, to evaluate the relationship between intellectual property rights, the economy, and portfolio returns.</i>					

**The Goldman Sachs Group, Inc.**

**Meeting Date:** 04/28/2022

**Country:** USA

**Ticker:** GS

**Meeting Type:** Annual

**Primary ISIN:** US38141G1040

**Primary SEDOL:** 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michele Burns	Mgmt	For	For	For
1b	Elect Director Drew Faust	Mgmt	For	For	For
1c	Elect Director Mark Flaherty	Mgmt	For	For	For
1d	Elect Director Kimberley Harris	Mgmt	For	For	For
1e	Elect Director Ellen Kullman	Mgmt	For	For	For
1f	Elect Director Lakshmi Mittal	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1g	Elect Director Adebayo Ogunlesi	Mgmt	For	For	For
1h	Elect Director Peter Oppenheimer	Mgmt	For	For	For
1i	Elect Director David Solomon	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1j	Elect Director Jan Tighe	Mgmt	For	For	For
1k	Elect Director Jessica Uhl	Mgmt	For	For	For
1l	Elect Director David Viniar	Mgmt	For	For	For
1m	Elect Director Mark Winkelman	Mgmt	For	Against	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Report on Charitable Contributions	SH	Against	Against	Against
<p><i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

# The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	SH	Against	Refer	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited.</i></p>					
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

## Amsterdam Commodities NV

<b>Meeting Date:</b> 04/29/2022	<b>Country:</b> Netherlands	<b>Ticker:</b> ACOMO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0000313286	<b>Primary SEDOL:</b> 4031459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Invitation of the Chairman to a Shareholder to Co-Sign the Minutes of this AGM	Mgmt			
3	Receive Director's Board Report (Non-Voting)	Mgmt			
4	Receive Review of Current Business in 2022	Mgmt			
5.a	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>					
5.b	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Likewise, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
7	Approve Allocation of Income	Mgmt	For	For	For
8	Approve Discharge of Directors	Mgmt	For	For	For

## Amsterdam Commodities NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Discussion on Company's Corporate Governance Structure	Mgmt			
10	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
11	Reelect Yoav Gottesman as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
12	Reelect Bernard Stuivinga as Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
13	Approve Remuneration of CFO	Mgmt	For	For	For
14	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
15.a	Amend Articles Re: Change of Company Name	Mgmt	For	For	For
15.b	Amend Articles to Reflect Changes in Capital	Mgmt	For	For	For
16.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
16.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
17	Other Business (Non-Voting)	Mgmt			
18	Close Meeting	Mgmt			

## ASML Holding NV

**Meeting Date:** 04/29/2022

**Country:** Netherlands

**Ticker:** ASML

**Meeting Type:** Annual

**Primary ISIN:** NL0010273215

**Primary SEDOL:** B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt			



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, the terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i></p>					
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3d	Approve Dividends of EUR 5.50 Per Share	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Approve Number of Shares for Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>					
6	Amend Remuneration Policy for Management Board	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>					
7a	Announce Intention to Reappoint P.T.F.M. Wennink to Management Board	Mgmt			
7b	Announce Intention to Reappoint M.A. van den Brink to Management Board	Mgmt			
7c	Announce Intention to Reappoint F.J.M. Schneider-Maunoury to Management Board	Mgmt			
7d	Announce Intention to Reappoint C.D. Fouquet to Management Board	Mgmt			
7e	Announce Intention to Reappoint R.J.M. Dassen to Management Board	Mgmt			
8a	Announce Vacancies on the Supervisory Board	Mgmt			
8b	Opportunity to Make Recommendations	Mgmt			
8c	Announce Recommendation to Reappoint T.L. Kelly and Appoint A.F.M. Everke and A.L. Steegen as Members of the Supervisory Board	Mgmt			
8d	Reelect T.L. Kelly to Supervisory Board	Mgmt	For	For	For
8e	Elect A.F.M. Everke to Supervisory Board	Mgmt	For	For	For
8f	Elect A.L. Steegen to Supervisory Board	Mgmt	For	For	For
8g	Discuss Composition of the Supervisory Board	Mgmt			
9	Ratify KPMG Accountants N.V. as Auditors for the Reporting Years 2023 and 2024	Mgmt	For	For	For
10	Ratify Deloitte Accountants B.V. as Auditors for the Reporting Year 2025	Mgmt			

## ASML Holding NV

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

## Bakkafrost P/F

**Meeting Date:** 04/29/2022

**Country:** Faroe Islands

**Ticker:** BAKKA

**Meeting Type:** Annual

**Primary ISIN:** FO0000000179

**Primary SEDOL:** B6632T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
2	Receive Board's Report	Mgmt	For	For	For
3	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of DKK 5.14 Per Share	Mgmt	For	For	For
5.1	Reelect Annika Frederiksberg as Director	Mgmt	For	For	For
5.2	Reelect Einar Wathne as Director	Mgmt	For	For	For
5.3	Reelect Oystein Sandvik as Director	Mgmt	For	For	For
5.4	Reelect Teitur Samuelson as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5.5	Elect Gudrid Hojgaard as New Director	Mgmt	For	For	For
6	Reelect Runi M. Hansen as Director and Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					

## Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Directors in the Amount of DKK 480,665 for Chairman, DKK 300,416 for Deputy Chairman, and DKK 240,333 for Other Directors; Approve Remuneration of Accounting Committee	Mgmt	For	For	For
8.1	Reelect Gunnar i Lida as Member of Election Committee	Mgmt	For	For	For
8.2	Reelect Rogvi Jacobsen as Member of Election Committee	Mgmt	For	For	For
8.3	Reelect Gunnar i Lida as Chair of Election Committee	Mgmt	For	For	For
9	Approve Remuneration of Election Committee	Mgmt	For	For	For
10	Ratify P/F Januar as Auditors	Mgmt	For	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For

*Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## Flow Traders NV

**Meeting Date:** 04/29/2022

**Country:** Netherlands

**Ticker:** FLOW

**Meeting Type:** Annual

**Primary ISIN:** NL0011279492

**Primary SEDOL:** BYT05J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.d	Approve Dividends of EUR 1.35 Per Share	Mgmt	For	For	For
2.e	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2.f	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Approve Discharge of Management Board	Mgmt	For	For	For

## Flow Traders NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Reelect Folkert Joling to Management Board	Mgmt	For	For	For
6.a	Reelect Jan van Kuijk to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6.b	Reelect Olivier Bisselier to Supervisory Board	Mgmt	For	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
11	Close Meeting	Mgmt			

## Kingspan Group Plc

**Meeting Date:** 04/29/2022

**Country:** Ireland

**Ticker:** KRX

**Meeting Type:** Annual

**Primary ISIN:** IE0004927939

**Primary SEDOL:** 4491235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Re-elect Jost Massenber as Director	Mgmt	For	For	For
3b	Re-elect Gene Murtagh as Director	Mgmt	For	Refer	For
3c	Re-elect Geoff Doherty as Director	Mgmt	For	For	For
3d	Re-elect Russell Shiels as Director	Mgmt	For	For	For
3e	Re-elect Gilbert McCarthy as Director	Mgmt	For	For	For
3f	Re-elect Linda Hickey as Director	Mgmt	For	For	For
3g	Re-elect Michael Cawley as Director	Mgmt	For	For	For
3h	Re-elect John Cronin as Director	Mgmt	For	For	For
3i	Re-elect Anne Heraty as Director	Mgmt	For	For	For
3j	Elect Eimear Moloney as Director	Mgmt	For	For	For
3k	Elect Paul Murtagh as Director	Mgmt	For	For	For

## Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Planet Passionate Report	Mgmt	For	Refer	For
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: The Company is seeking to increase LTIP opportunity from 200% to 300% of basic salary. There are concerns with the quantum and the timing of the proposed increase.</i>					
7	Approve Remuneration Report	Mgmt	For	Refer	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
11	Authorise Market Purchase of Shares	Mgmt	For	For	For
12	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
14	Amend Performance Share Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The Company is seeking to increase LTIP opportunity from 200% to 300% of basic salary. There are concerns with the quantum and the timing of the proposed increase.</i>					

## Zions Bancorporation, N.A.

**Meeting Date:** 04/29/2022

**Country:** USA

**Ticker:** ZION

**Meeting Type:** Annual

**Primary ISIN:** US9897011071

**Primary SEDOL:** 2989828

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Maria Contreras-Sweet	Mgmt	For	For	For
1B	Elect Director Gary L. Crittenden	Mgmt	For	For	For
1C	Elect Director Suren K. Gupta	Mgmt	For	For	For
1D	Elect Director Claire A. Huang	Mgmt	For	For	For
1E	Elect Director Vivian S. Lee	Mgmt	For	For	For
1F	Elect Director Scott J. McLean	Mgmt	For	For	For
1G	Elect Director Edward F. Murphy	Mgmt	For	For	For
1H	Elect Director Stephen D. Quinn	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					

## Zions Bancorporation, N.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1I	Elect Director Harris H. Simmons	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1J	Elect Director Aaron B. Skonnard	Mgmt	For	For	For
1K	Elect Director Barbara A. Yastine	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

## Aflac Incorporated

**Meeting Date:** 05/02/2022

**Country:** USA

**Ticker:** AFL

**Meeting Type:** Annual

**Primary ISIN:** US0010551028

**Primary SEDOL:** 2026361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1b	Elect Director W. Paul Bowers	Mgmt	For	For	For
1c	Elect Director Arthur R. Collins	Mgmt	For	For	For
1d	Elect Director Toshihiko Fukuzawa	Mgmt	For	For	For
1e	Elect Director Thomas J. Kenny	Mgmt	For	For	For
1f	Elect Director Georgette D. Kiser	Mgmt	For	For	For

# Aflac Incorporated

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

# Bristol-Myers Squibb Company

**Meeting Date:** 05/03/2022

**Country:** USA

**Ticker:** BMY

**Meeting Type:** Annual

**Primary ISIN:** US1101221083

**Primary SEDOL:** 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For	For
1B	Elect Director Giovanni Caforio	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1C	Elect Director Julia A. Haller	Mgmt	For	For	For
1D	Elect Director Manuel Hidalgo Medina	Mgmt	For	For	For
1E	Elect Director Paula A. Price	Mgmt	For	For	For
1F	Elect Director Derica W. Rice	Mgmt	For	For	For
1G	Elect Director Theodore R. Samuels	Mgmt	For	For	For
1H	Elect Director Gerald L. Storch	Mgmt	For	For	For
1I	Elect Director Karen H. Vousden	Mgmt	For	For	For
1J	Elect Director Phyllis R. Yale	Mgmt	For	For	For

## Bristol-Myers Squibb Company

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

## Huntington Ingalls Industries, Inc.

**Meeting Date:** 05/03/2022

**Country:** USA

**Ticker:** HII

**Meeting Type:** Annual

**Primary ISIN:** US4464131063

**Primary SEDOL:** B40SSC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Philip M. Bilden	Mgmt	For	For	For
1.2	Elect Director Augustus L. Collins	Mgmt	For	For	For
1.3	Elect Director Kirkland H. Donald	Mgmt	For	For	For
1.4	Elect Director Victoria D. Harker	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.5	Elect Director Frank R. Jimenez	Mgmt	For	For	For
1.6	Elect Director Christopher D. Kastner	Mgmt	For	For	For
1.7	Elect Director Anastasia D. Kelly	Mgmt	For	For	For
1.8	Elect Director Tracy B. McKibben	Mgmt	For	For	For
1.9	Elect Director Stephanie L. O'Sullivan	Mgmt	For	For	For
1.10	Elect Director C. Michael Petters	Mgmt	For	For	For
1.11	Elect Director Thomas C. Schivelbein	Mgmt	For	For	For
1.12	Elect Director John K. Welch	Mgmt	For	For	For
1.13	Elect Director Stephen R. Wilson	Mgmt	For	For	For



## Huntington Ingalls Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

## OmnicomGroup Inc.

**Meeting Date:** 05/03/2022

**Country:** USA

**Ticker:** OMC

**Meeting Type:** Annual

**Primary ISIN:** US6819191064

**Primary SEDOL:** 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.2	Elect Director Mary C. Choksi	Mgmt	For	For	For
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>					
1.4	Elect Director Mark D. Gerstein	Mgmt	For	For	For
1.5	Elect Director Ronnie S. Hawkins	Mgmt	For	For	For
1.6	Elect Director Deborah J. Kissire	Mgmt	For	For	For
1.7	Elect Director Gracia C. Martore	Mgmt	For	For	For
1.8	Elect Director Patricia Salas Pineda	Mgmt	For	For	For

## OmnicomGroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Linda Johnson Rice	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>					
1.10	Elect Director Valerie M. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
4	Report on Political Contributions and Expenditures	SH	Against	Abstain	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					

## Vistra Corp.

**Meeting Date:** 05/03/2022

**Country:** USA

**Ticker:** VST

**Meeting Type:** Annual

**Primary ISIN:** US92840M1027

**Primary SEDOL:** BZ8VJQ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott B. Helm	Mgmt	For	For	For
1.2	Elect Director Hilary E. Ackermann	Mgmt	For	For	For
1.3	Elect Director Arcilia C. Acosta	Mgmt	For	For	For
1.4	Elect Director Gavin R. Baiera	Mgmt	For	For	For
1.5	Elect Director Paul M. Barbas	Mgmt	For	For	For
1.6	Elect Director Lisa Crutchfield	Mgmt	For	For	For
1.7	Elect Director Brian K. Ferraioli	Mgmt	For	For	For
1.8	Elect Director Jeff D. Hunter	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.9	Elect Director Curtis A. Morgan	Mgmt	For	For	For
1.10	Elect Director John R. (J.R.) Sult	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

**Arch Capital Group Ltd.**

**Meeting Date:** 05/04/2022      **Country:** Bermuda      **Ticker:** ACGL  
**Meeting Type:** Annual      **Primary ISIN:** BMG0450A1053      **Primary SEDOL:** 2740542

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

## Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5c	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5d	Elect Director H. Beau Franklin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5e	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5f	Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5g	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5h	Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5i	Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5j	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5k	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5l	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5m	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For
5n	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For	For

## Essent Group Ltd.

**Meeting Date:** 05/04/2022

**Country:** Bermuda

**Ticker:** ESNT

**Meeting Type:** Annual

**Primary ISIN:** BMG3198U1027

**Primary SEDOL:** BFWGXR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert Glanville	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.2	Elect Director Angela L. Heise	Mgmt	For	For	For
1.3	Elect Director Allan Levine	Mgmt	For	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					

## Essent Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

## Gilead Sciences, Inc.

**Meeting Date:** 05/04/2022

**Country:** USA

**Ticker:** GILD

**Meeting Type:** Annual

**Primary ISIN:** US3755581036

**Primary SEDOL:** 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For	For
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For	For
1c	Elect Director Sandra J. Horning	Mgmt	For	For	For
1d	Elect Director Kelly A. Kramer	Mgmt	For	For	For
1e	Elect Director Kevin E. Lofton	Mgmt	For	For	For
1f	Elect Director Harish Manwani	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1g	Elect Director Daniel P. O'Day	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
1i	Elect Director Anthony Welters	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

# Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
6	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	Against
<p><i>Voter Rationale: The company's current board framework and disclosures appear to be providing it with adequate oversight of its workforce issues.</i></p>					
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					
8	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					
9	Report on Board Oversight of Risks Related to Anticompetitive Practices	SH	Against	Refer	For
<p><i>Voter Rationale: We prefer to see the audit committee provide oversight of anticompetitive risks, which is similar to many of Gilead's peers. Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices, particularly in light of Gilead's involvement in related controversies.</i></p>					

# GlaxoSmithKline Plc

**Meeting Date:** 05/04/2022

**Country:** United Kingdom

**Ticker:** GSK

**Meeting Type:** Annual

**Primary ISIN:** GB0009252882

**Primary SEDOL:** 0925288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					
4	Elect Anne Beal as Director	Mgmt	For	For	For
5	Elect Harry Dietz as Director	Mgmt	For	For	For
6	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	For	For
7	Re-elect Dame Emma Walmsley as Director	Mgmt	For	For	For
8	Re-elect Charles Bancroft as Director	Mgmt	For	For	For
9	Re-elect Vindi Banga as Director	Mgmt	For	For	For
10	Re-elect Hal Barron as Director	Mgmt	For	For	For
11	Re-elect Dame Vivienne Cox as Director	Mgmt	For	For	For
12	Re-elect Lynn Elsenhans as Director	Mgmt	For	For	For
13	Re-elect Laurie Glimcher as Director	Mgmt	For	For	For
14	Re-elect Jesse Goodman as Director	Mgmt	For	For	For
15	Re-elect Iain Mackay as Director	Mgmt	For	For	For
16	Re-elect Urs Rohner as Director	Mgmt	For	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Mgmt	For	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
26	Approve Share Save Plan	Mgmt	For	For	For
27	Approve Share Reward Plan	Mgmt	For	For	For
28	Adopt New Articles of Association	Mgmt	For	For	For

# PulteGroup, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: PHM

Meeting Type: Annual

Primary ISIN: US7458671010

Primary SEDOL: 2708841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1b	Elect Director Bryce Blair	Mgmt	For	For	For
1c	Elect Director Thomas J. Folliard	Mgmt	For	For	For
1d	Elect Director Cheryl W. Grise	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1e	Elect Director Andre J. Hawaux	Mgmt	For	For	For
1f	Elect Director J. Phillip Holloman	Mgmt	For	For	For
1g	Elect Director Ryan R. Marshall	Mgmt	For	For	For
1h	Elect Director John R. Peshkin	Mgmt	For	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For	For
1j	Elect Director Lila Snyder	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend NOL Rights Plan (NOL Pill)	Mgmt	For	For	For
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

# Standard Chartered Plc

Meeting Date: 05/04/2022

Country: United Kingdom

Ticker: STAN

Meeting Type: Annual

Primary ISIN: GB0004082847

Primary SEDOL: 0408284



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this item is considered warranted: * Material concerns have been identified in respect of the Remuneration Committee's response to the significant reporting and governance failings identified by the PRA, which have resulted in a record fine being imposed on the Company. The Committee's response does not appear to adequately reflect the gravity of the failures identified by the PRA. Neither does the Committee appear to have fully utilised the available provisions to reduce awards in recognition of failures in risk management; financial reporting; and financial losses, due to a material breach of regulatory guidelines.</i></p>					
4	Approve Remuneration Policy	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST this item is considered warranted: * The policy continues to provide for disapplication of time pro-rating for outstanding LTIP awards if certain, defined criteria are met at the time of executive's departure. This is not in line with best market practice and may create an expectation that discretion in this respect will be used as a normal application of policy, rather than in response to genuinely exceptional circumstances. ISS Policy states that appropriate pro-rating should be applied to outstanding long-term share awards. A material concern is also noted in respect of the updated pension provisions - the calculation of the pension figure, which uses the cash and share element of the salary after salary and fixed pay being combined into "salary" in 2019 - results in a material pension figure for the CEO (GBP 243,400), which is the highest among major FTSE listed banks. Given the positive developments towards market practice since the approval of the 2019 remuneration policy, this matter is not being highlighted as a contributing factor to the negative voting recommendation.</i></p>					
5	Elect Shirish Apte as Director	Mgmt	For	For	For
6	Elect Robin Lawther as Director	Mgmt	For	For	For
7	Re-elect David Conner as Director	Mgmt	For	Refer	For
<p><i>Voter Rationale: Items 5-6, 8-15 &amp; 17-18 A vote FOR these candidates is considered warranted, as no material concerns have been identified. Item 7: Re-election of David Conner A vote FOR this item is considered warranted, although it is not without concern for shareholders: * David Conner served as Chair of the Board Risk Committee during the period in which the PRA identified material failings in the Company's reporting and governance controls. Item 16: Re-election of Jose Vinals A vote FOR this item is considered warranted, although it is not without concern for shareholders: * As Board Chair and Chair of the Governance and Nomination Committee, he is considered accountable for the governance standards at the Company. The material governance failings identified by the PRA and the resulting record fine have not been satisfactorily acknowledged in the annual report, nor have material disclosures been provided to explain the Company's response to the PRA's findings.</i></p>					
8	Re-elect Byron Grote as Director	Mgmt	For	For	For
9	Re-elect Andy Halford as Director	Mgmt	For	For	For
10	Re-elect Christine Hodgson as Director	Mgmt	For	For	For
11	Re-elect Gay Huey Evans as Director	Mgmt	For	For	For
12	Re-elect Maria Ramos as Director	Mgmt	For	For	For
13	Re-elect Phil Rivett as Director	Mgmt	For	For	For
14	Re-elect David Tang as Director	Mgmt	For	For	For
15	Re-elect Carlson Tong as Director	Mgmt	For	For	For

# Standard Chartered Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Re-elect Jose Vinals as Director	Mgmt	For	Refer	For
<p><i>Voter Rationale: Items 5-6, 8-15 &amp; 17-18 A vote FOR these candidates is considered warranted, as no material concerns have been identified. Item 7: Re-election of David Conner A vote FOR this item is considered warranted, although it is not without concern for shareholders: * David Conner served as Chair of the Board Risk Committee during the period in which the PRA identified material failings in the Company's reporting and governance controls. Item 16: Re-election of Jose Vinals A vote FOR this item is considered warranted, although it is not without concern for shareholders: * As Board Chair and Chair of the Governance and Nomination Committee, he is considered accountable for the governance standards at the Company. The material governance failings identified by the PRA and the resulting record fine have not been satisfactorily acknowledged in the annual report, nor have material disclosures been provided to explain the Company's response to the PRA's findings.</i></p>					
17	Re-elect Jasmine Whitbread as Director	Mgmt	For	For	For
18	Re-elect Bill Winters as Director	Mgmt	For	For	For
19	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
20	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
22	Authorise Issue of Equity	Mgmt	For	For	For
23	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 28	Mgmt	For	For	For
24	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For	For
25	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For	For
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
29	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
31	Approve Net Zero Pathway	Mgmt	For	Refer	For
	Shareholder Proposal	Mgmt			
32	Approve Shareholder Requisition Resolution	SH	Against	Refer	Against

# Unilever Plc

**Meeting Date:** 05/04/2022

**Country:** United Kingdom

**Ticker:** ULVR

**Meeting Type:** Annual

**Primary ISIN:** GB00B10RZP78

**Primary SEDOL:** B10RZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Nils Andersen as Director	Mgmt	For	For	For
4	Re-elect Judith Hartmann as Director	Mgmt	For	For	For
5	Re-elect Alan Jope as Director	Mgmt	For	For	For
6	Re-elect Andrea Jung as Director	Mgmt	For	For	For
7	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
8	Re-elect Strive Masiyiwa as Director	Mgmt	For	For	For
9	Re-elect Youngme Moon as Director	Mgmt	For	For	For
10	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
11	Re-elect Feike Sijbesma as Director	Mgmt	For	For	For
12	Elect Adrian Hennah as Director	Mgmt	For	For	For
13	Elect Ruby Lu as Director	Mgmt	For	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

**Meeting Date:** 05/04/2022

**Country:** United Kingdom

**Ticker:** ULVR

**Meeting Type:** Annual

**Primary ISIN:** GB00B10RZP78

**Primary SEDOL:** B10RZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Nils Andersen as Director	Mgmt	For	For	For
4	Re-elect Judith Hartmann as Director	Mgmt	For	For	For
5	Re-elect Alan Jope as Director	Mgmt	For	For	For
6	Re-elect Andrea Jung as Director	Mgmt	For	For	For
7	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
8	Re-elect Strive Masiyiwa as Director	Mgmt	For	For	For
9	Re-elect Youngme Moon as Director	Mgmt	For	For	For
10	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	For
11	Re-elect Feike Sijbesma as Director	Mgmt	For	For	For
12	Elect Adrian Hennah as Director	Mgmt	For	For	For
13	Elect Ruby Lu as Director	Mgmt	For	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Archer-Daniels-Midland Company

**Meeting Date:** 05/05/2022

**Country:** USA

**Ticker:** ADM

**Meeting Type:** Annual

**Primary ISIN:** US0394831020

**Primary SEDOL:** 2047317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael S. Burke	Mgmt	For	For	For

## Archer-Daniels-Midland Company

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

## Capital One Financial Corporation

**Meeting Date:** 05/05/2022

**Country:** USA

**Ticker:** COF

**Meeting Type:** Annual

**Primary ISIN:** US14040H1059

**Primary SEDOL:** 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1b	Elect Director Ime Archibong	Mgmt	For	For	For
1c	Elect Director Christine Detrick	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1d	Elect Director Ann Fritz Hackett	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1e	Elect Director Peter Thomas Killalea	Mgmt	For	For	For
1f	Elect Director Cornelis "Eli" Leenaars	Mgmt	For	For	For
1g	Elect Director Francois Locoh-Donou	Mgmt	For	For	For
1h	Elect Director Peter E. Raskind	Mgmt	For	For	For
1i	Elect Director Eileen Serra	Mgmt	For	For	For
1j	Elect Director Mayo A. Shattuck, III	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1k	Elect Director Bradford H. Warner	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1l	Elect Director Catherine G. West	Mgmt	For	Against	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1m	Elect Director Craig Anthony Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

Meeting Date: 05/05/2022

Country: USA

Ticker: EMN

Meeting Type: Annual

Primary ISIN: US2774321002

Primary SEDOL: 2298386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	Mgmt	For	For	For
1.2	Elect Director Brett D. Begemann	Mgmt	For	For	For
1.3	Elect Director Mark J. Costa	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.4	Elect Director Edward L. Doheny, II	Mgmt	For	For	For
1.5	Elect Director Julie F. Holder	Mgmt	For	For	For
1.6	Elect Director Renee J. Hornbaker	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.7	Elect Director Kim Ann Mink	Mgmt	For	For	For
1.8	Elect Director James J. O'Brien	Mgmt	For	For	For
1.9	Elect Director David W. Raisbeck	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.10	Elect Director Charles K. Stevens, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

**Meeting Date:** 05/05/2022

**Country:** Switzerland

**Ticker:** LONN

**Meeting Type:** Annual

**Primary ISIN:** CH0013841017

**Primary SEDOL:** 7333378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	Mgmt	For	For	For
5.1.1	Reelect Albert Baehny as Director	Mgmt	For	For	For
5.1.2	Reelect Angelica Kohlmann as Director	Mgmt	For	For	For
5.1.3	Reelect Christoph Maeder as Director	Mgmt	For	For	For
5.1.4	Reelect Barbara Richmond as Director	Mgmt	For	For	For
5.1.5	Reelect Juergen Steinemann as Director	Mgmt	For	For	For
5.1.6	Reelect Olivier Verscheure as Director	Mgmt	For	For	For
5.2.1	Elect Marion Helmes as Director	Mgmt	For	For	For
5.2.2	Elect Roger Nitsch as Director	Mgmt	For	For	For
5.3	Reelect Albert Baehny as Board Chair	Mgmt	For	For	For
5.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6	Ratify KPMG Ltd as Auditors	Mgmt	For	For	For
7	Designate ThomannFischer as Independent Proxy	Mgmt	For	For	For
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For	For	For
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million for the Period July 1, 2022 - June 30, 2023	Mgmt	For	For	For
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4.9 Million for Fiscal Year 2021	Mgmt	For	For	For
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 11.1 Million for Fiscal Year 2022	Mgmt	For	For	For



## Lonza Group AG

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

## MTU Aero Engines AG

<b>Meeting Date:</b> 05/05/2022	<b>Country:</b> Germany	<b>Ticker:</b> MTX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000A0D9PT0	<b>Primary SEDOL:</b> B09DHL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For	For
6	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
7	Elect Gordon Riske to the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					

## Steel Dynamics, Inc.

<b>Meeting Date:</b> 05/05/2022	<b>Country:</b> USA	<b>Ticker:</b> STLD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8581191009	<b>Primary SEDOL:</b> 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.2	Elect Director Sheree L. Bargabos	Mgmt	For	For	For
1.3	Elect Director Keith E. Busse	Mgmt	For	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>					
1.4	Elect Director Kenneth W. Cornew	Mgmt	For	For	For
1.5	Elect Director Traci M. Dolan	Mgmt	For	For	For
1.6	Elect Director James C. Marcuccilli	Mgmt	For	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>					
1.7	Elect Director Bradley S. Seaman	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					
1.8	Elect Director Gabriel L. Shaheen	Mgmt	For	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>					
1.9	Elect Director Luis M. Sierra	Mgmt	For	For	For
1.10	Elect Director Steven A. Sonnenberg	Mgmt	For	For	For
1.11	Elect Director Richard P. Teets, Jr.	Mgmt	For	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>					

# The Kraft Heinz Company

Meeting Date: 05/05/2022

Country: USA

Ticker: KHC

Meeting Type: Annual

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory E. Abel	Mgmt	For	For	For
1b	Elect Director John T. Cahill	Mgmt	For	For	For
1c	Elect Director Joao M. Castro-Neves	Mgmt	For	For	For
1d	Elect Director Lori Dickerson Fouche	Mgmt	For	For	For
1e	Elect Director Timothy Kenesey	Mgmt	For	For	For
1f	Elect Director Alicia Knapp	Mgmt	For	For	For
1g	Elect Director Elio Leoni Sceti	Mgmt	For	For	For
1h	Elect Director Susan Mulder	Mgmt	For	For	For
1i	Elect Director James Park	Mgmt	For	For	For
1j	Elect Director Miguel Patricio	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1k	Elect Director John C. Pope	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Against	Refer	Abstain
<p><i>Voter Rationale: The requested report would not provide shareholders with information on water risk to the company's operations that is substantially different than what the company already discloses. We encourage the company to increase disclosure on assessment, strategy, metrics, and targets for addressing water risk along the company's value chain.</i></p>					

# AbbVie Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: ABBV

Meeting Type: Annual

Primary ISIN: US00287Y1091

Primary SEDOL: B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William H.L. Burnside	Mgmt	For	For	For
1.2	Elect Director Thomas C. Freyman	Mgmt	For	For	For
1.3	Elect Director Brett J. Hart	Mgmt	For	For	For
1.4	Elect Director Edward J. Rapp	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that threshold vesting is above the market norm. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.*

4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
5	Require Independent Board Chair	SH	Against	For	For

*Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.*

6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
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*Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.*

7	Report on Board Oversight of Risks Related to Anticompetitive Practices	SH	Against	Refer	For
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*Voter Rationale: We prefer to see the audit committee provide oversight of anticompetitive risks, which is similar to many of Abbvie's peers. Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices, particularly in light of Abbvie's involvement in related controversies.*

8	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
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*Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.*

# Dover Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: DOV

Meeting Type: Annual

Primary ISIN: US2600031080

Primary SEDOL: 2278407

## Dover Corporation

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

## ManpowerGroup Inc.

**Meeting Date:** 05/06/2022

**Country:** USA

**Ticker:** MAN

**Meeting Type:** Annual

**Primary ISIN:** US56418H1005

**Primary SEDOL:** 2562490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Gina R. Boswell	Mgmt	For	Against	Against

# ManpowerGroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1B	Elect Director Jean-Philippe Courtois	Mgmt	For	For	For
1C	Elect Director William Downe	Mgmt	For	For	For
1D	Elect Director John F. Ferraro	Mgmt	For	For	For
1E	Elect Director William P. Gipson	Mgmt	For	For	For
1F	Elect Director Patricia Hemingway Hall	Mgmt	For	For	For
1G	Elect Director Julie M. Howard	Mgmt	For	For	For
1H	Elect Director Ulice Payne, Jr.	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1I	Elect Director Jonas Prising	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1J	Elect Director Paul Read	Mgmt	For	For	For
1K	Elect Director Elizabeth P. Sartain	Mgmt	For	For	For
1L	Elect Director Michael J. Van Handel	Mgmt	For	Against	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

# NCR Corporation

**Meeting Date:** 05/06/2022

**Country:** USA

**Ticker:** NCR

**Meeting Type:** Annual

**Primary ISIN:** US62886E1082

**Primary SEDOL:** 2632650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark W. Begor	Mgmt	For	For	For

## NCR Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Gregory Blank	Mgmt	For	For	For
1.3	Elect Director Catherine L. Burke	Mgmt	For	For	For
1.4	Elect Director Deborah A. Farrington	Mgmt	For	For	For
1.5	Elect Director Michael D. Hayford	Mgmt	For	For	For
1.6	Elect Director Georgette D. Kiser	Mgmt	For	For	For
1.7	Elect Director Kirk T. Larsen	Mgmt	For	For	For
1.8	Elect Director Frank R. Martire	Mgmt	For	For	For

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

1.9	Elect Director Martin Mucci	Mgmt	For	For	For
1.10	Elect Director Laura J. Sen	Mgmt	For	For	For
1.11	Elect Director Glenn W. Welling	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

*Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.*

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

4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
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*Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.*

## Ryder System, Inc.

**Meeting Date:** 05/06/2022

**Country:** USA

**Ticker:** R

**Meeting Type:** Annual

**Primary ISIN:** US7835491082

**Primary SEDOL:** 2760669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert J. Eck	Mgmt	For	For	For
1b	Elect Director Robert A. Hagemann	Mgmt	For	For	For
1c	Elect Director Michael F. Hilton	Mgmt	For	For	For
1d	Elect Director Tamara L. Lundgren	Mgmt	For	For	For

# Ryder System, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Luis P. Nieto, Jr.	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1f	Elect Director David G. Nord	Mgmt	For	For	For
1g	Elect Director Robert E. Sanchez	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1h	Elect Director Abbie J. Smith	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1i	Elect Director E. Follin Smith	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
1k	Elect Director Hansel E. Tookes, II	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Provide Right to Act by Written Consent	SH	Against	Against	Against
<p><i>Voter Rationale: Given that shareholders have proxy access and/or the right to call special meetings, this proposal is not considered to be necessary.</i></p>					

# International Paper Company

**Meeting Date:** 05/09/2022

**Country:** USA

**Ticker:** IP

**Meeting Type:** Annual

**Primary ISIN:** US4601461035

**Primary SEDOL:** 2465254



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher M. Connor	Mgmt	For	For	For
1b	Elect Director Ahmet C. Dorduncu	Mgmt	For	For	For
1c	Elect Director Ilene S. Gordon	Mgmt	For	For	For
1d	Elect Director Anders Gustafsson	Mgmt	For	For	For
1e	Elect Director Jacqueline C. Hinman	Mgmt	For	For	For
1f	Elect Director Clinton A. Lewis, Jr.	Mgmt	For	For	For
1g	Elect Director Donald G. (DG) Macpherson	Mgmt	For	For	For
1h	Elect Director Kathryn D. Sullivan	Mgmt	For	For	For
1i	Elect Director Mark S. Sutton	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1j	Elect Director Anton V. Vincent	Mgmt	For	For	For
1k	Elect Director Ray G. Young	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we expect to see the company set a net zero target and accompanying medium and long term targets for Scope 1 and 2 emissions.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
5	Report on Costs and Benefits of Environmental Related Expenditures	SH	Against	Refer	Against
<i>Voter Rationale: While we encourage the company to adopt a net zero target and accompanying medium and long term targets for Scope 1 and 2 emissions, the report requested in the proposal would not provide any additional disclosure for shareholders.</i>					

## Cummins Inc.

**Meeting Date:** 05/10/2022

**Country:** USA

**Ticker:** CMI

**Meeting Type:** Annual

**Primary ISIN:** US2310211063

**Primary SEDOL:** 2240202

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

# Cummins Inc.

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

# First American Financial Corporation

**Meeting Date:** 05/10/2022

**Country:** USA

**Ticker:** FAF

**Meeting Type:** Annual

**Primary ISIN:** US31847R1023

**Primary SEDOL:** B4NFPK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Reginald H. Gilyard	Mgmt	For	For	For
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1.2	Elect Director Parker S. Kennedy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.3	Elect Director Mark C. Oman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

# First American Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For	For

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

# iHeartMedia, Inc.

<b>Meeting Date:</b> 05/10/2022	<b>Country:</b> USA	<b>Ticker:</b> IHRT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US45174J5092	<b>Primary SEDOL:</b> BJVR9Y9

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

1.2	Elect Director Robert W. Pittman	Mgmt	For	For	For
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*Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.*

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.*

# Koninklijke Philips NV

<b>Meeting Date:</b> 05/10/2022	<b>Country:</b> Netherlands	<b>Ticker:</b> PHIA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0000009538	<b>Primary SEDOL:</b> 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Meeting for ADR Holders	Mgmt			
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1	President's Speech	Mgmt			
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2.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
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# Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.c	Approve Dividends of EUR 0.85 Per Share	Mgmt	For	For	For
2.d	Approve Remuneration Report	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Although the remuneration report disclosure is in line with market practice, we have significant concerns with respect to the adjustment of the STI and LTI outcomes, especially in light of the product recall. The board decided – for remuneration purposes only, not accounting - to partially recognize unrealized revenues (STI) and profit (LTI) because of the supply chain challenges that would have otherwise been realized. The actual performance on comparable sales growth was below threshold whereas the adjustment ensures there is partial payout, and hence is a significant decision to adjust. We do not agree with the rationale for the need to adjust the outcome. The company's performance as been heavily impacted by the product recall, including on share price performance, which further raises the question whether it is fully appropriate to adjust outcomes, particularly because in the absence of the recall the STI and LTI would pay out. Additionally, we have concerns over the limited background on the recognition of the EUR 498 million in revenues and how this translates into target setting for next year.</i></p>					
2.e	Approve Discharge of Management Board	Mgmt	For	For	For
2.f	Approve Discharge of Supervisory Board	Mgmt	For	For	For
3.a	Reelect Paul Stoffels to Supervisory Board	Mgmt	For	For	For
3.b	Reelect Marc Harrison to Supervisory Board	Mgmt	For	For	For
3.c	Elect Herna Verhagen to Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3.d	Elect Sanjay Poonen to Supervisory Board	Mgmt	For	For	For
4	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
5.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
7	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
8	Other Business (Non-Voting)	Mgmt			

# Melexis NV

**Meeting Date:** 05/10/2022

**Country:** Belgium

**Ticker:** MELE

**Meeting Type:** Annual

**Primary ISIN:** BE0165385973

**Primary SEDOL:** 7370063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			

## Melexis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.60 per Share	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8	Reelect Francoise Chombar as Director and Approve Their Remuneration	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
9	Reelect Roland Duchatelet as Director and Approve Their Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
10	Reelect Martine Baelmans as Independent Director and Approve Their Remuneration	Mgmt	For	For	For
11	Approve Auditors' Remuneration	Mgmt	For	For	For

## Noble Corporation

**Meeting Date:** 05/10/2022

**Country:** Cayman Islands

**Ticker:** NE

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** KYG6610J2093

**Primary SEDOL:** BMBRBY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
2	Approve Issuance of Shares for a Private Placement	Mgmt	For	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
4	Adjourn Meeting	Mgmt	For	For	For

Meeting Date: 05/10/2022

Country: USA

Ticker: PRU

Meeting Type: Annual

Primary ISIN: US7443201022

Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Gilbert F. Casellas	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.3	Elect Director Robert M. Falzon	Mgmt	For	For	For
1.4	Elect Director Martina Hund-Mejean	Mgmt	For	For	For
1.5	Elect Director Wendy E. Jones	Mgmt	For	For	For
1.6	Elect Director Karl J. Krapek	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Peter R. Lighte	Mgmt	For	For	For
1.8	Elect Director Charles F. Lowrey	Mgmt	For	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.9	Elect Director George Paz	Mgmt	For	For	For
1.10	Elect Director Sandra Pianalto	Mgmt	For	For	For
1.11	Elect Director Christine A. Poon	Mgmt	For	Against	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.12	Elect Director Douglas A. Scovanner	Mgmt	For	For	For
1.13	Elect Director Michael A. Todman	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Prudential Financial, Inc.

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

*Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.*

4	Provide Right to Act by Written Consent	SH	Against	Against	Against
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*Voter Rationale: Given that shareholders have proxy access and/or the right to call special meetings, this proposal is not considered to be necessary.*

## Werner Enterprises, Inc.

**Meeting Date:** 05/10/2022

**Country:** USA

**Ticker:** WERN

**Meeting Type:** Annual

**Primary ISIN:** US9507551086

**Primary SEDOL:** 2948852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth M. Bird	Mgmt	For	Withhold	Withhold

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

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

1.3	Elect Director Carmen A. Tapio	Mgmt	For	For	For
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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*Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years*

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

## ANTA Sports Products Limited

**Meeting Date:** 05/11/2022

**Country:** Cayman Islands

**Ticker:** 2020

**Meeting Type:** Annual

**Primary ISIN:** KYG040111059

**Primary SEDOL:** B1YVKN8



# ANTA Sports Products Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Ding Shizhong as Director	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
4	Elect Lai Shixian as Director	Mgmt	For	For	For
5	Elect Wu Yonghua as Director	Mgmt	For	For	For
6	Elect Dai Zhongchuan as Director	Mgmt	For	For	For
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
8	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
12	Amend Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

# Antofagasta Plc

**Meeting Date:** 05/11/2022

**Country:** United Kingdom

**Ticker:** ANTO

**Meeting Type:** Annual

**Primary ISIN:** GB0000456144

**Primary SEDOL:** 0045614

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

## Antofagasta Plc

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

## Arrow Electronics, Inc.

**Meeting Date:** 05/11/2022

**Country:** USA

**Ticker:** ARW

**Meeting Type:** Annual

**Primary ISIN:** US0427351004

**Primary SEDOL:** 2051404

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barry W. Perry	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>					

## Arrow Electronics, Inc.

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

## CVS Health Corporation

**Meeting Date:** 05/11/2022

**Country:** USA

**Ticker:** CVS

**Meeting Type:** Annual

**Primary ISIN:** US1266501006

**Primary SEDOL:** 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	Mgmt	For	For	For
1b	Elect Director C. David Brown, II	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1c	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For	For
1d	Elect Director Nancy-Ann M. DeParle	Mgmt	For	For	For

# CVS Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Roger N. Farah	Mgmt	For	For	For
1f	Elect Director Anne M. Finucane	Mgmt	For	For	For
1g	Elect Director Edward J. Ludwig	Mgmt	For	For	For
1h	Elect Director Karen S. Lynch	Mgmt	For	For	For
1i	Elect Director Jean-Pierre Millon	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1j	Elect Director Mary L. Schapiro	Mgmt	For	For	For
1k	Elect Director William C. Weldon	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					
5	Require Independent Board Chair	SH	Against	For	Abstain
<i>Voter Rationale: While we are generally supportive of proposals requesting companies appoint an independent Chair, it appears the company has appointed an independent Chair at this AGM.</i>					
6	Commission a Workplace Non-Discrimination Audit	SH	Against	Refer	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>					
7	Adopt a Policy on Paid Sick Leave for All Employees	SH	Against	Refer	Abstain
<i>Voter Rationale: While we do encourage companies to expand employee benefits such as paid sick leave, CVS doesn't compare unfavorably to peers and offers competitive benefits.</i>					
8	Report on External Public Health Costs and Impact on Diversified Shareholders	SH	Against	Refer	Against
<i>Voter Rationale: It is unclear what value the requested report would benefit shareholders. Economic reports examining public health costs imposed on society are publicly available.</i>					

# Kohl's Corporation

**Meeting Date:** 05/11/2022

**Country:** USA

**Ticker:** KSS

**Meeting Type:** Proxy Contest

**Primary ISIN:** US5002551043

**Primary SEDOL:** 2496113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proxy (Blue Proxy Card)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael J. Bender	Mgmt	For	Refer	Do Not Vote
1.2	Elect Director Peter Boneparth	Mgmt	For	Refer	Do Not Vote
1.3	Elect Director Yael Cosset	Mgmt	For	Refer	Do Not Vote
1.4	Elect Director Christine Day	Mgmt	For	Refer	Do Not Vote
1.5	Elect Director H. Charles Floyd	Mgmt	For	Refer	Do Not Vote
1.6	Elect Director Michelle Gass	Mgmt	For	Refer	Do Not Vote
1.7	Elect Director Margaret L. Jenkins	Mgmt	For	Refer	Do Not Vote
1.8	Elect Director Thomas A. Kingsbury	Mgmt	For	Refer	Do Not Vote
1.9	Elect Director Robbin Mitchell	Mgmt	For	Refer	Do Not Vote
1.10	Elect Director Jonas Prising	Mgmt	For	Refer	Do Not Vote
1.11	Elect Director John E. Schlifske	Mgmt	For	Refer	Do Not Vote
1.12	Elect Director Adrienne Shapira	Mgmt	For	Refer	Do Not Vote
1.13	Elect Director Stephanie A. Streeter	Mgmt	For	Refer	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Do Not Vote
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Refer	Do Not Vote
	Dissident Proxy (White Proxy Card)	Mgmt			
1.1	Elect Director George R. Brokaw	SH	For	Refer	Withhold
<p><i>Voter Rationale: We have some concerns regarding the recent poison pill that was adopted, but not submitted, to shareholder vote at the AGM. Furthermore, we would like to see improved transparency from the Board regarding potential M&amp;A activity, specifically around a potential sale of the business. Given these oversight concerns and the ongoing sale process, we will support two dissident nominees, Jeffrey Kantor and Pamela Edwards, whose experience may help improve the oversight of the company, transparency into a potential sale process, and oversight of the business should no sale materialise.</i></p>					
1.2	Elect Director Jonathan Duskin	SH	For	Refer	Withhold
1.3	Elect Director Francis Ken Duane	SH	For	Refer	Withhold
1.4	Elect Director Pamela J. Edwards	SH	For	Refer	For
1.5	Elect Director Stacy Hawkins	SH	For	Refer	Withhold
1.6	Elect Director Jeffrey A. Kantor	SH	For	Refer	For
1.7	Elect Director Perry M. Mandarino	SH	For	Refer	Withhold
1.8	Elect Director Cynthia S. Murray	SH	For	Refer	Withhold
1.9	Elect Director Kenneth D. Seipel	SH	For	Refer	Withhold
1.10	Elect Director Craig M. Young	SH	For	Refer	Withhold

# Kohl's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Against	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	None	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

# Phillips 66

**Meeting Date:** 05/11/2022      **Country:** USA      **Ticker:** PSX  
**Meeting Type:** Annual      **Primary ISIN:** US7185461040      **Primary SEDOL:** B78C4Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Greg C. Garland	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1b	Elect Director Gary K. Adams	Mgmt	For	For	For
1c	Elect Director John E. Lowe	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario and are holding the Chair of the Audit Committee responsible.</i></p>					
1d	Elect Director Denise L. Ramos	Mgmt	For	For	Against
<p><i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario and are holding the Chair of the Public Policy and Sustainability Committee responsible.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i></p>					

## Phillips 66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	Refer	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. Additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>					
6	Report on Reducing Plastic Pollution	SH	Against	Refer	For
<p><i>Voter Rationale: Additional disclosure on metrics and targets related to the ability of the company to transition from virgin polymer production would allow shareholders to better assess the company's management of associated financial, environmental, and reputational risks.</i></p>					

## Radian Group Inc.

**Meeting Date:** 05/11/2022

**Country:** USA

**Ticker:** RDN

**Meeting Type:** Annual

**Primary ISIN:** US7502361014

**Primary SEDOL:** 2173911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Howard B. Culang	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1b	Elect Director Brad L. Conner	Mgmt	For	For	For
1c	Elect Director Debra Hess	Mgmt	For	For	For
1d	Elect Director Lisa W. Hess	Mgmt	For	For	For
1e	Elect Director Brian D. Montgomery	Mgmt	For	For	For
1f	Elect Director Lisa Mumford	Mgmt	For	For	For
1g	Elect Director Gaetano J. Muzio	Mgmt	For	For	For
1h	Elect Director Gregory V. Serio	Mgmt	For	For	For
1i	Elect Director Noel J. Spiegel	Mgmt	For	For	For
1j	Elect Director Richard G. Thornberry	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

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

Meeting Date: 05/11/2022

Country: USA

Ticker: SPG

Meeting Type: Annual

Primary ISIN: US8288061091

Primary SEDOL: 2812452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Mgmt	For	For	For
1b	Elect Director Larry C. Glasscock	Mgmt	For	For	For
1c	Elect Director Karen N. Horn	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1d	Elect Director Allan Hubbard	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1e	Elect Director Reuben S. Leibowitz	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1f	Elect Director Gary M. Rodkin	Mgmt	For	For	For
1g	Elect Director Peggy Fang Roe	Mgmt	For	For	For
1h	Elect Director Stefan M. Selig	Mgmt	For	For	For
1i	Elect Director Daniel C. Smith	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1j	Elect Director J. Albert Smith, Jr.	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1k	Elect Director Marta R. Stewart	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					



## Simon Property Group, Inc.

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

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

## SS&C Technologies Holdings, Inc.

<b>Meeting Date:</b> 05/11/2022	<b>Country:</b> USA	<b>Ticker:</b> SSNC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US78467J1007	<b>Primary SEDOL:</b> B58YSC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Smita Conjeevaram	Mgmt	For	For	For
1.2	Elect Director Michael E. Daniels	Mgmt	For	Withhold	Withhold

*Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.*

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

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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*Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time*

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

## adidas AG

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
6	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 12.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
8	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
9	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For

## Ford Motor Company

Meeting Date: 05/12/2022

Country: USA

Ticker: F

Meeting Type: Annual

Primary ISIN: US3453708600

Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	Mgmt	For	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>					
1b	Elect Director Alexandra Ford English	Mgmt	For	For	For

## Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director James D. Farley, Jr.	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
1d	Elect Director Henry Ford, III	Mgmt	For	For	For
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
1f	Elect Director William W. Helman, IV	Mgmt	For	For	For
1g	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For
1h	Elect Director William E. Kennard	Mgmt	For	For	For
1i	Elect Director John C. May	Mgmt	For	For	For
1j	Elect Director Beth E. Mooney	Mgmt	For	For	For
1k	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
1l	Elect Director John L. Thornton	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1m	Elect Director John B. Veihmeyer	Mgmt	For	For	For
1n	Elect Director John S. Weinberg	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Approve Tax Benefits Preservation Plan	Mgmt	For	For	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					

## Fresenius Medical Care AG & Co. KGaA

**Meeting Date:** 05/12/2022

**Country:** Germany

**Ticker:** FME

**Meeting Type:** Annual

**Primary ISIN:** DE0005785802

**Primary SEDOL:** 5129074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	Mgmt	For	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income and Dividends of EUR 1.35 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for Fiscal Year 2022	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
	Counter Proposals (if any)	Mgmt			
A	Counter Motion A	SH	Against	Against	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
B	Counter Motion B	SH	Against	Against	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
C	Counter Motion C	SH	Against	Against	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
D	Counter Motion D	SH	Against	Against	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
E	Counter Motion E	SH	Against	Against	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
F	Counter Motion F	SH	Against	Against	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
G	Counter Motion G	SH	Against	Against	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Fresenius Medical Care AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
H	Counter Motion H	SH	Against	Against	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
I	Counter Motion I	SH	Against	Against	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

## Galaxy Entertainment Group Limited

**Meeting Date:** 05/12/2022

**Country:** Hong Kong

**Ticker:** 27

**Meeting Type:** Annual

**Primary ISIN:** HK0027032686

**Primary SEDOL:** 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Elect Paddy Tang Lui Wai Yu as Director	Mgmt	For	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2.2	Elect Charles Cheung Wai Bun as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.3	Elect Michael Victor Mecca as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2.4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
4.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

# HelloFresh SE

Meeting Date: 05/12/2022

Country: Germany

Ticker: HFG

Meeting Type: Annual

Primary ISIN: DE000A161408

Primary SEDOL: BYWH8S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022, for the Review of Interim Financial Statements for the Fiscal Year 2022 and for the Review of Interim Financial Statements Until 2023 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Creation of EUR 47.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 17.4 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For

# Intel Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: INTC

Meeting Type: Annual

Primary ISIN: US4581401001

Primary SEDOL: 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick P. Gelsinger	Mgmt	For	For	For
1b	Elect Director James J. Goetz	Mgmt	For	For	For
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1d	Elect Director Alyssa H. Henry	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1e	Elect Director Omar Ishrak	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For	For
1h	Elect Director Gregory D. Smith	Mgmt	For	For	For
1i	Elect Director Dion J. Weisler	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1j	Elect Director Frank D. Yeary	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: While we note the outreach conducted by the company following the low say on pay result at the last AGM, we remained concerned about several aspects of the company's executive compensation. The company has not provided any public commitment to limiting one-off grants in the future, which has led to a significant increase in overall quantum for executives. Furthermore, while the company has amended the STI and LTI based off feedback from investors, we note that these changes have introduced further discretion into the annual bonus and introduced shorter performance measurements into the long term equity grants. We would expect to see robust disclosure of any assessment used for the annual bonus payouts. Given that we remain concerned with the overall quantum available to the CEO and other NEOs, the lack of public commitment regarding one-off grants, and some of the structural changes to the short and long term incentive plans, we will not support this proposal.</i></p>					

# Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					
6	Report on Third-Party Civil Rights Audit	SH	Against	Refer	Abstain
<p><i>Voter Rationale: Based on its current disclosures and its 2030 RISE goals, it appears the company is taking meaningful actions to address the issue of racial inequity and social injustice.</i></p>					

# KeyCorp

**Meeting Date:** 05/12/2022

**Country:** USA

**Ticker:** KEY

**Meeting Type:** Annual

**Primary ISIN:** US4932671088

**Primary SEDOL:** 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alexander M. Cutler	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.2	Elect Director H. James Dallas	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.3	Elect Director Elizabeth R. Gile	Mgmt	For	For	For
1.4	Elect Director Ruth Ann M. Gillis	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.5	Elect Director Christopher M. Gorman	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.6	Elect Director Robin N. Hayes	Mgmt	For	For	For
1.7	Elect Director Carlton L. Highsmith	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Richard J. Hipple	Mgmt	For	For	For
1.9	Elect Director Devina A. Rankin	Mgmt	For	For	For
1.10	Elect Director Barbara R. Snyder	Mgmt	For	For	For
1.11	Elect Director Richard J. Tobin	Mgmt	For	For	For
1.12	Elect Director Todd J. Vasos	Mgmt	For	For	For
1.13	Elect Director David K. Wilson	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					

**Masco Corporation**

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** MAS  
**Meeting Type:** Annual  
**Primary ISIN:** US5745991068      **Primary SEDOL:** 2570200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald R. Parfet	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1b	Elect Director Lisa A. Payne	Mgmt	For	Against	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1c	Elect Director Reginald M. Turner	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

Meeting Date: 05/12/2022

Country: Germany

Ticker: NEM

Meeting Type: Annual

Primary ISIN: DE0006452907

Primary SEDOL: 5633962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.39 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2021	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
4.2	Approve Discharge of Supervisory Board Member Georg Nemetschek for Fiscal Year 2021	Mgmt	For	For	For
4.3	Approve Discharge of Supervisory Board Member Ruediger Herzog for Fiscal Year 2021	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal Year 2021	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For	For
6	Approve Increase in Size of Board to Six Members	Mgmt	For	For	For
7.1	Elect Kurt Dobitsch to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
7.2	Elect Bill Krouch to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
7.3	Elect Patricia Geibel-Conrad to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Gernot Strube to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
7.5	Elect Christine Schoeneweis to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
7.6	Elect Andreas Soeffing to the Supervisory Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>					
8	Elect Georg Nemetschek as Honorary Chairman of the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
11	Approve Remuneration of Supervisory Board	Mgmt	For	For	For

## Royal Boskalis Westminster NV

**Meeting Date:** 05/12/2022

**Country:** Netherlands

**Ticker:** BOKA

**Meeting Type:** Annual

**Primary ISIN:** NL0000852580

**Primary SEDOL:** B1XF882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			

## Royal Boskalis Westminster NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
3b	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For	For
4a	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4b	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
5a	Discuss Allocation of Income or Loss	Mgmt			
5b	Approve Dividends of EUR 0.50 Per Share	Mgmt	For	For	For
6	Approve Discharge of Management Board	Mgmt	For	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For	For
8	Reelect J.P. de Kreij to Supervisory Board	Mgmt	For	For	For
9	Elect B.H. Heijermans to Management Board	Mgmt	For	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
11	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

## TTM Technologies, Inc.

**Meeting Date:** 05/12/2022

**Country:** USA

**Ticker:** TTMI

**Meeting Type:** Annual

**Primary ISIN:** US87305R1095

**Primary SEDOL:** 2635659

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas T. Edman	Mgmt	For	For	For
1.2	Elect Director Chantel E. Lenard	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1.3	Elect Director Dov S. Zakheim	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Meeting Date: 05/12/2022

Country: USA

Ticker: VZ

Meeting Type: Annual

Primary ISIN: US92343V1044

Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	For	For
1.2	Elect Director Roxanne Austin	Mgmt	For	For	For
1.3	Elect Director Mark Bertolini	Mgmt	For	For	For
1.4	Elect Director Melanie Healey	Mgmt	For	For	For
1.5	Elect Director Laxman Narasimhan	Mgmt	For	For	For
1.6	Elect Director Clarence Otis, Jr.	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.7	Elect Director Daniel Schulman	Mgmt	For	For	For
1.8	Elect Director Rodney Slater	Mgmt	For	For	For
1.9	Elect Director Carol Tome	Mgmt	For	For	For
1.10	Elect Director Hans Vestberg	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.11	Elect Director Gregory Weaver	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Report on Charitable Contributions	SH	Against	Against	Against
<p><i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i></p>					
5	Amend Senior Executive Compensation Clawback Policy	SH	Against	For	For
<p><i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i></p>					

# Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					
7	Report on Operations in Communist China	SH	Against	Refer	Against
<p><i>Voter Rationale: While we encourage the company to enhance transparency throughout its value chain given their likely exposure to direct and indirect business relationships that are connected to the Uyghur Regions, we find this proposal overly prescriptive.</i></p>					

## The Progressive Corporation

**Meeting Date:** 05/13/2022

**Country:** USA

**Ticker:** PGR

**Meeting Type:** Annual

**Primary ISIN:** US7433151039

**Primary SEDOL:** 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Philip Bleser	Mgmt	For	For	For
1b	Elect Director Stuart B. Burgdoerfer	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1c	Elect Director Pamela J. Craig	Mgmt	For	For	For
1d	Elect Director Charles A. Davis	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1e	Elect Director Roger N. Farah	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1f	Elect Director Lawton W. Fitt	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1g	Elect Director Susan Patricia Griffith	Mgmt	For	For	For
1h	Elect Director Devin C. Johnson	Mgmt	For	For	For
1i	Elect Director Jeffrey D. Kelly	Mgmt	For	For	For
1j	Elect Director Barbara R. Snyder	Mgmt	For	For	For

## The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Jan E. Tighe	Mgmt	For	For	For
1l	Elect Director Kahina Van Dyke	Mgmt	For	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

## HDFC Bank Limited

<b>Meeting Date:</b> 05/14/2022	<b>Country:</b> India	<b>Ticker:</b> 500180
	<b>Meeting Type:</b> Special	
		<b>Primary ISIN:</b> INE040A01034
		<b>Primary SEDOL:</b> BK1N461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Employee Stock Incentive Plan 2022	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

## Interface, Inc.

<b>Meeting Date:</b> 05/16/2022	<b>Country:</b> USA	<b>Ticker:</b> TILE
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4586653044
		<b>Primary SEDOL:</b> B86V808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John P. Burke	Mgmt	For	For	For
1.2	Elect Director Dwight Gibson	Mgmt	For	For	For

## Interface, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Daniel T. Hendrix	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1.4	Elect Director Laurel M. Hurd	Mgmt	For	For	For
1.5	Elect Director Christopher G. Kennedy	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.6	Elect Director Joseph Keough	Mgmt	For	For	For
1.7	Elect Director Catherine M. Kilbane	Mgmt	For	For	For
1.8	Elect Director K. David Kohler	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1.9	Elect Director Robert T. O'Brien	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Sylvamo Corporation

**Meeting Date:** 05/16/2022

**Country:** USA

**Ticker:** SLVM

**Meeting Type:** Annual

**Primary ISIN:** US8713321029

**Primary SEDOL:** BMW72C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jean-Michel Ribieras	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1.2	Elect Director Stan Askren	Mgmt	For	For	For
1.3	Elect Director Christine S. Breves	Mgmt	For	For	For
1.4	Elect Director Jeanmarie Desmond	Mgmt	For	For	For
1.5	Elect Director Liz Gottung	Mgmt	For	For	For
1.6	Elect Director Joia M. Johnson	Mgmt	For	For	For
1.7	Elect Director David Petratis	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i></p>					



# Sylvamo Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director J. Paul Rollinson	Mgmt	For	For	For
1.9	Elect Director James P. Zallie	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

# Amgen Inc.

**Meeting Date:** 05/17/2022

**Country:** USA

**Ticker:** AMGN

**Meeting Type:** Annual

**Primary ISIN:** US0311621009

**Primary SEDOL:** 2023607

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

Meeting Date: 05/17/2022

Country: USA

Ticker: AMKR

Meeting Type: Annual

Primary ISIN: US0316521006

Primary SEDOL: 2242929

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

Meeting Date: 05/17/2022

Country: USA

Ticker: JPM

Meeting Type: Annual

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Mgmt	For	For	For
1b	Elect Director Stephen B. Burke	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1c	Elect Director Todd A. Combs	Mgmt	For	For	For
1d	Elect Director James S. Crown	Mgmt	For	For	For
1e	Elect Director James Dimon	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1f	Elect Director Timothy P. Flynn	Mgmt	For	For	For
1g	Elect Director Melody Hobson	Mgmt	For	For	For
1h	Elect Director Michael A. Neal	Mgmt	For	For	For
1i	Elect Director Phebe N. Novakovic	Mgmt	For	For	For
1j	Elect Director Virginia M. Rometty	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Adopt Fossil Fuel Financing Policy Consistent with IEA's Net Zero 2050 Scenario	SH	Against	Refer	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.</i></p>					

## JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
7	Disclose Director Skills and Qualifications Including Ideological Perspectives	SH	Against	Refer	Against
<i>Voter Rationale: The company appears to provide sufficient information for shareholders to be able to assess how well-suited director nominees are for the board and whether there are any gaps in skills, experience, or other attributes.</i>					
8	Amend Certificate of Incorporation to Become a Public Benefit Corporation	SH	Against	Refer	Against
<i>Voter Rationale: The request for the board to amend the company's incorporating documents to become a PBC does not appear to be necessary for the company to act in a responsible and sustainable way.</i>					
9	Report on Absolute Targets for Financed GHG Emissions in Line with Net Zero Commitments	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the recent NZBA comments—that they do not support the financing of fossil fuel expansion in order to keep warming under 1.5 degrees and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.</i>					

## TEGNA Inc.

**Meeting Date:** 05/17/2022

**Country:** USA

**Ticker:** TGNA

**Meeting Type:** Special

**Primary ISIN:** US87901J1051

**Primary SEDOL:** BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Specifically, a vote AGAINST this proposal is warranted. Two NEOs would be eligible for full cash severance if they resigned without a "good reason" within a certain period following the merger closing (i.e. problematic modified-single-trigger severance). In addition, two NEOs would be eligible for excise tax gross-ups, and the unvested equity for all NEOs will automatically accelerate upon the merger.</i>					
3	Adjourn Meeting	Mgmt	For	For	For

## The Charles Schwab Corporation

**Meeting Date:** 05/17/2022

**Country:** USA

**Ticker:** SCHW

**Meeting Type:** Annual

**Primary ISIN:** US8085131055

**Primary SEDOL:** 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John K. Adams, Jr.	Mgmt	For	For	For
1b	Elect Director Stephen A. Ellis	Mgmt	For	For	For
1c	Elect Director Brian M. Levitt	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Arun Sarin	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1e	Elect Director Charles R. Schwab	Mgmt	For	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1f	Elect Director Paula A. Sneed	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Declassify the Board of Directors	Mgmt	For	For	For
	<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
6	Provide Proxy Access Right	Mgmt	For	For	For
7	Adopt Proxy Access Right	SH	Against	For	For
	<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

# The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>					

# American Financial Group, Inc.

<b>Meeting Date:</b> 05/18/2022	<b>Country:</b> USA	<b>Ticker:</b> AFG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0259321042	<b>Primary SEDOL:</b> 2134532

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

## American Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director William W. Verity	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					
1.11	Elect Director John I. Von Lehman	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>					

## CSG Systems International, Inc.

**Meeting Date:** 05/18/2022

**Country:** USA

**Ticker:** CSGS

**Meeting Type:** Annual

**Primary ISIN:** US1263491094

**Primary SEDOL:** 2210885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory A. Conley	Mgmt	For	For	For
1b	Elect Director Ronald H. Cooper	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					

## CSG Systems International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Marwan H. Fawaz	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

## Euronext NV

**Meeting Date:** 05/18/2022

**Country:** Netherlands

**Ticker:** ENX

**Meeting Type:** Annual

**Primary ISIN:** NL0006294274

**Primary SEDOL:** BNBNSGO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Presentation by CEO	Mgmt			
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
3.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.d	Approve Dividends of EUR 1.93 Per Share	Mgmt	For	For	For
3.e	Approve Discharge of Management Board	Mgmt	For	For	For
3.f	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4.a	Reelect Manuel Ferreira da Silva to Supervisory Board	Mgmt	For	For	For
4.b	Reelect Padraic O'Connor to Supervisory Board	Mgmt	For	For	For



## Euronext NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Fabrizio Testa to Management Board	Mgmt	For	For	For
6	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			
10	Close Meeting	Mgmt			

## Molson Coors Beverage Company

**Meeting Date:** 05/18/2022

**Country:** USA

**Ticker:** TAP

**Meeting Type:** Annual

**Primary ISIN:** US60871R2094

**Primary SEDOL:** B067BM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>					
1.2	Elect Director Charles M. Herington	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>					
1.3	Elect Director H. Sanford Riley	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					

# Northrop Grumman Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: NOC

Meeting Type: Annual

Primary ISIN: US6668071029

Primary SEDOL: 2648806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kathy J. Warden	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.2	Elect Director David P. Abney	Mgmt	For	For	For
1.3	Elect Director Marianne C. Brown	Mgmt	For	For	For
1.4	Elect Director Donald E. Felsing	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.5	Elect Director Ann M. Fudge	Mgmt	For	For	For
1.6	Elect Director William H. Hernandez	Mgmt	For	For	For
1.7	Elect Director Madeleine A. Kleiner	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.8	Elect Director Karl J. Krapek	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.9	Elect Director Graham N. Robinson	Mgmt	For	For	For
1.10	Elect Director Gary Roughead	Mgmt	For	For	For
1.11	Elect Director Thomas M. Schoewe	Mgmt	For	For	For
1.12	Elect Director James S. Turley	Mgmt	For	For	For
1.13	Elect Director Mark A. Welsh, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

# Quest Diagnostics Incorporated

Meeting Date: 05/18/2022

Country: USA

Ticker: DGX

Meeting Type: Annual

Primary ISIN: US74834L1008

Primary SEDOL: 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tracey C. Doi	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.2	Elect Director Vicky B. Gregg	Mgmt	For	For	For
1.3	Elect Director Wright L. Lassiter, III	Mgmt	For	For	For
1.4	Elect Director Timothy L. Main	Mgmt	For	For	For
1.5	Elect Director Denise M. Morrison	Mgmt	For	For	For
1.6	Elect Director Gary M. Pfeiffer	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.7	Elect Director Timothy M. Ring	Mgmt	For	For	For
1.8	Elect Director Stephen H. Rusckowski	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1.9	Elect Director Gail R. Wilensky	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Provide Right to Act by Written Consent	Mgmt	For	For	For
5	Amend Right to Call Special Meeting	Mgmt	For	Refer	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in the shareholder proposal.</i></p>					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Refer	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in this shareholder proposal.</i></p>					

Meeting Date: 05/18/2022

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.95 per Share and Special Dividends of EUR 0.50 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Ratify BDO AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	For
8.1	Elect Hasso Plattner to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. . Also, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>					
8.2	Elect Rouven Westphal to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Gunnar Wiedenfels to the Supervisory Board	Mgmt	For	For	For
8.4	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration of Supervisory Board	Mgmt	For	For	For

Meeting Date: 05/18/2022

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.95 per Share and Special Dividends of EUR 0.50 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Ratify BDO AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	For
8.a	Elect Hasso Plattner to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. . Also, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>					
8.b	Elect Rouven Westphal to the Supervisory Board	Mgmt	For	For	For
8.c	Elect Gunnar Wiedenfels to the Supervisory Board	Mgmt	For	For	For
8.d	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration of Supervisory Board	Mgmt	For	For	For

## State Street Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: STT

Meeting Type: Annual

Primary ISIN: US8574771031

Primary SEDOL: 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick de Saint-Aignan	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1b	Elect Director Marie A. Chandoha	Mgmt	For	For	For
1c	Elect Director DonnaLee DeMaio	Mgmt	For	For	For

# State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Amelia C. Fawcett	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director William C. Freda	Mgmt	For	For	For
1f	Elect Director Sara Mathew	Mgmt	For	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director William L. Meaney	Mgmt	For	For	For
1h	Elect Director Ronald P. O'Hanley	Mgmt	For	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1i	Elect Director Sean O'Sullivan	Mgmt	For	For	For
1j	Elect Director Julio A. Portalatin	Mgmt	For	For	For
1k	Elect Director John B. Rhea	Mgmt	For	For	For
1l	Elect Director Richard P. Sergel	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director Gregory L. Summe	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Asset Management Policies and Diversified Investors	SH	Against	Refer	Against
	<i>Voter Rationale: Current company disclosure provides shareholders with the requisite information to determine whether the company is effectively addressing the proponent's concern. As such, enhanced disclosure at this time does not appear necessary.</i>				

# Tencent Holdings Limited

**Meeting Date:** 05/18/2022

**Country:** Cayman Islands

**Ticker:** 700

**Meeting Type:** Annual

**Primary ISIN:** KYG875721634

**Primary SEDOL:** BMMV2K8

# Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Li Dong Sheng as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3b	Elect Ian Charles Stone as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
8	Approve Proposed Amendments to the Second Amended and Restated Memorandum of Association and Articles of Association and Adopt the Third Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For

# Tencent Holdings Limited

**Meeting Date:** 05/18/2022

**Country:** Cayman Islands

**Ticker:** 700

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** KYG875721634

**Primary SEDOL:** BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Refreshment of Scheme Mandate Limit Under the Share Option Plan	Mgmt	For	Against	Against

# Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

# The Hartford Financial Services Group, Inc.

<b>Meeting Date:</b> 05/18/2022	<b>Country:</b> USA	<b>Ticker:</b> HIG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4165151048	<b>Primary SEDOL:</b> 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1a	Elect Director Larry D. De Shon	Mgmt	For	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	Against	Against

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

1c	Elect Director Trevor Fetter	Mgmt	For	Against	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.*

1d	Elect Director Donna James	Mgmt	For	For	For
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For	For
1f	Elect Director Teresa W. Roseborough	Mgmt	For	For	For
1g	Elect Director Virginia P. Ruesterholz	Mgmt	For	For	For
1h	Elect Director Christopher J. Swift	Mgmt	For	For	For

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

1i	Elect Director Matthew E. Winter	Mgmt	For	For	For
1j	Elect Director Greig Woodring	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
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## The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Adopt Policies to Ensure Underwriting Practices Do Not Support New Fossil Fuel Supplies	SH	Against	Refer	For

*Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.*

## Universal Health Services, Inc.

<b>Meeting Date:</b> 05/18/2022	<b>Country:</b> USA	<b>Ticker:</b> UHS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9139031002	<b>Primary SEDOL:</b> 2923785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Class B and D Common Stock Holders	Mgmt			
1	Elect Director Maria R. Singer	Mgmt	For	Refer	Withhold

*Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. The board lacks racial diversity and the company has not stated a commitment to increasing racial diversity by the next AGM. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.*

2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
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*Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Likewise, this plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders*

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

4	Require a Majority Vote for the Election of Directors	SH	Against	For	For
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*Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.*

## AIA Group Limited

<b>Meeting Date:</b> 05/19/2022	<b>Country:</b> Hong Kong	<b>Ticker:</b> 1299
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0000069689	<b>Primary SEDOL:</b> B4TX8S1

## AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Sun Jie (Jane) as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We recognise that Ms Jie has stepped down from a couple of board positions, as such we will support her election and encourage further reductions in her external time commitments.</i></p>					
4	Elect George Yong-Boon Yeo as Director	Mgmt	For	For	For
5	Elect Swee-Lian Teo as Director	Mgmt	For	For	For
6	Elect Narongchai Akrasanee as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
8B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

## Altria Group, Inc.

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** MO

**Meeting Type:** Annual

**Primary ISIN:** US02209S1033

**Primary SEDOL:** 2692632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ian L.T. Clarke	Mgmt	For	For	For
1b	Elect Director Marjorie M. Connelly	Mgmt	For	For	For
1c	Elect Director R. Matt Davis	Mgmt	For	For	For
1d	Elect Director William F. Gifford, Jr.	Mgmt	For	For	For
1e	Elect Director Debra J. Kelly-Ennis	Mgmt	For	For	For
1f	Elect Director W. Leo Kiely, III	Mgmt	For	For	For
1g	Elect Director Kathryn B. McQuade	Mgmt	For	For	For

## Altria Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director George Munoz	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>					
1i	Elect Director Nabil Y. Sakkab	Mgmt	For	For	For
1j	Elect Director Virginia E. Shanks	Mgmt	For	For	For
1k	Elect Director Ellen R. Strahlman	Mgmt	For	For	For
1l	Elect Director M. Max Yzaguirre	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
4	Report on Third-Party Civil Rights Audit	SH	Against	Refer	For
<p><i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Altria's efforts to address the issue of any inequality in its business operations.</i></p>					

## AT&T Inc.

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** T

**Meeting Type:** Annual

**Primary ISIN:** US00206R1023

**Primary SEDOL:** 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Samuel A. Di Piazza, Jr. *Withdrawn Resolution*	Mgmt			
1.2	Elect Director Scott T. Ford	Mgmt	For	For	For
1.3	Elect Director Glenn H. Hutchins	Mgmt	For	Against	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					
1.4	Elect Director William E. Kennard	Mgmt	For	For	For
1.5	Elect Director Debra L. Lee *Withdrawn Resolution*	Mgmt			
1.6	Elect Director Stephen J. Luczo	Mgmt	For	For	For
1.7	Elect Director Michael B. McCallister	Mgmt	For	For	For
1.8	Elect Director Beth E. Mooney	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Matthew K. Rose	Mgmt	For	For	Against
<p><i>Voter Rationale: We have continued concerns around governance oversight. The company does not allow shareholder proponents to present a live shareholder proposal by telephone at its annual meeting for the third consecutive year, contrary to SEC guidance encouraging issuers to provide shareholder proponents with the ability to present their proposals through alternative means, such as by phone, during the ongoing COVID-19 pandemic. We expect companies holding virtual only meetings to offer the same access shareholders would receive had they attended the meeting in person. We are holding the Chair of the Governance committee responsible.</i></p>					
1.10	Elect Director John T. Stankey	Mgmt	For	For	For
1.11	Elect Director Cynthia B. Taylor	Mgmt	For	For	For
1.12	Elect Director Luis A. Ubinas	Mgmt	For	For	For
1.13	Elect Director Geoffrey Y. Yang *Withdrawn Resolution*	Mgmt			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Refer	Against
<p><i>Voter Rationale: The proponent has not established that including the CEO pay ratio factor is a needed addition to the existing compensation program.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					
7	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Refer	Against
<p><i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i></p>					

**Chubb Limited**

**Meeting Date:** 05/19/2022

**Country:** Switzerland

**Ticker:** CB

**Meeting Type:** Annual

**Primary ISIN:** CH0044328745

**Primary SEDOL:** B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Allocate Disposable Profit	Mgmt	For	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	Mgmt	For	For	For
5.1	Elect Director Evan G. Greenberg	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
5.2	Elect Director Michael P. Connors	Mgmt	For	For	For
5.3	Elect Director Michael G. Atieh	Mgmt	For	For	For
5.4	Elect Director Kathy Bonanno	Mgmt	For	For	For
5.5	Elect Director Sheila P. Burke	Mgmt	For	For	For
5.6	Elect Director Mary Cirillo	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5.7	Elect Director Robert J. Hugin	Mgmt	For	For	For
5.8	Elect Director Robert W. Scully	Mgmt	For	For	For
5.9	Elect Director Theodore E. Shasta	Mgmt	For	For	For
5.10	Elect Director David H. Sidwell	Mgmt	For	For	For
5.11	Elect Director Olivier Steimer	Mgmt	For	For	For
5.12	Elect Director Luis Tellez	Mgmt	For	For	For
5.13	Elect Director Frances F. Townsend	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					

## Chubb Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Evan G. Greenberg as Board Chairman	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
7.1	Elect Michael P. Connors as Member of the Compensation Committee	Mgmt	For	For	For
7.2	Elect Mary Cirillo as Member of the Compensation Committee	Mgmt	For	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7.3	Elect Frances F. Townsend as Member of the Compensation Committee	Mgmt	For	For	For
8	Designate Homburger AG as Independent Proxy	Mgmt	For	For	For
9	Approve Creation of Authorized Capital With or Without Preemptive Rights	Mgmt	For	For	For
10	Approve CHF 318,275,265 Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
11.1	Approve Remuneration of Directors in the Amount of USD 4.8 Million	Mgmt	For	For	For
11.2	Approve Remuneration of Executive Management in the Amount of USD 54 Million for Fiscal 2023	Mgmt	For	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
13	Adopt and Disclose Policies to Ensure Underwriting Does Not Support New Fossil Fuel Supplies	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.</i>					
14	Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a more robust policy commitment from the company. Such a report will increase transparency and aid shareholders in assessing the effectiveness of company's efforts to address related climate risks.</i>					

## Dassault Systemes SA

**Meeting Date:** 05/19/2022

**Country:** France

**Ticker:** DSY

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0014003TT8

**Primary SEDOL:** BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.17 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Appoint KPMG SA as Auditor	Mgmt	For	For	For
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
7	Approve Compensation of Charles Edelstenne, Chairman of the Board	Mgmt	For	For	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
10	Reelect Charles Edelstenne as Director	Mgmt	For	For	For
11	Reelect Bernard Charles as Director	Mgmt	For	For	For
12	Reelect Pascal Daloz as Director	Mgmt	For	For	For
13	Reelect Xavier Cauchois as Director	Mgmt	For	For	For
14	Authorize Repurchase of Up to 20 Million Issued Share Capital	Mgmt	For	For	For
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	Mgmt	For	For	For

# Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
19	Delegate Powers to the Board to Approve Merger by Absorption by the Company	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
20	Authorize Capital Increase of Up to EUR 10 Million in Connection with Contribution in Kind Above	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Discover Financial Services

Meeting Date: 05/19/2022

Country: USA

Ticker: DFS

Meeting Type: Annual

Primary ISIN: US2547091080

Primary SEDOL: B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.2	Elect Director Mary K. Bush	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>					
1.3	Elect Director Gregory C. Case	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.4	Elect Director Candace H. Duncan	Mgmt	For	For	For
1.5	Elect Director Joseph F. Eazor	Mgmt	For	For	For



## Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Cynthia A. Glassman	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.7	Elect Director Roger C. Hochschild	Mgmt	For	For	For
1.8	Elect Director Thomas G. Maheras	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1.9	Elect Director Michael H. Moskow	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1.10	Elect Director David L. Rawlinson, II	Mgmt	For	For	For
1.11	Elect Director Mark A. Thierer	Mgmt	For	For	For
1.12	Elect Director Jennifer L. Wong	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

## Lear Corporation

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** LEA

**Meeting Type:** Annual

**Primary ISIN:** US5218652049

**Primary SEDOL:** B570P91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mei-Wei Cheng	Mgmt	For	For	For
1b	Elect Director Jonathan F. Foster	Mgmt	For	For	For
1c	Elect Director Bradley M. Halverson	Mgmt	For	For	For
1d	Elect Director Mary Lou Jepsen	Mgmt	For	For	For
1e	Elect Director Roger A. Krone	Mgmt	For	For	For
1f	Elect Director Patricia L. Lewis	Mgmt	For	For	For

## Lear Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Kathleen A. Ligocki	Mgmt	For	For	For
1h	Elect Director Conrad L. Mallett, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1i	Elect Director Raymond E. Scott	Mgmt	For	For	For
1j	Elect Director Gregory C. Smith	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

## The Western Union Company

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** WU

**Meeting Type:** Annual

**Primary ISIN:** US9598021098

**Primary SEDOL:** B1F76F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin I. Cole	Mgmt	For	For	For
1b	Elect Director Richard A. Goodman	Mgmt	For	For	For
1c	Elect Director Betsy D. Holden	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Jeffrey A. Joerres	Mgmt	For	For	For
1e	Elect Director Devin B. McGranahan	Mgmt	For	For	For
1f	Elect Director Michael A. Miles, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Timothy P. Murphy	Mgmt	For	For	For
1h	Elect Director Joyce A. Phillips	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1i	Elect Director Jan Siegmund	Mgmt	For	For	For

## The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Angela A. Sun	Mgmt	For	For	For
1k	Elect Director Solomon D. Trujillo	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Refer	Against
<p><i>Voter Rationale: The one-year holding period provides a reasonable safeguard against abuse of the right to call special meetings.</i></p>					

## Xerox Holdings Corporation

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** XRX

**Meeting Type:** Annual

**Primary ISIN:** US98421M1062

**Primary SEDOL:** BJJD5G3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joseph J. Echevarria	Mgmt	For	For	For
1.2	Elect Director Scott Letier	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1.3	Elect Director Jesse A. Lynn	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.4	Elect Director Nichelle Maynard-Elliott	Mgmt	For	For	For
1.5	Elect Director Steven D. Miller	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.6	Elect Director James L. Nelson	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					

# Xerox Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Margarita Palau-Hernandez	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>					
1.8	Elect Director Giovanni (John) Visentin	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: While we note the positive changes made to the company's executive compensation program following shareholder engagement and the low say on pay vote at the last AGM, we remain concerned around the lack of commitment regarding the payment of one-off grants. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
4	Provide Right to Act by Written Consent	Mgmt	For	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Refer	Against
<p><i>Voter Rationale: The proposed right could be unilaterally exercised by a single active shareholder.</i></p>					

# GF Securities Co., Ltd.

**Meeting Date:** 05/20/2022

**Country:** China

**Ticker:** 1776

**Meeting Type:** Annual

**Primary ISIN:** CNE100001TQ9

**Primary SEDOL:** BW4NKK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Directors' Report	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
2	Approve Supervisory Committee's Report	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
3	Approve Final Financial Report	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
4	Approve Annual Report	Mgmt	For	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>					
5	Approve Profit Distribution Plan	Mgmt	For	For	For

## GF Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Ernst & Young Hua Ming LLP as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Management to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
7	Approve Authorization of Proprietary Investment Quota	Mgmt	For	For	For
8	Approve Expected Daily Related Party/Connected Transactions	Mgmt	For	For	For
	RESOLUTIONS IN RELATION TO THE GENERAL MANDATE OF ISSUANCES OF ONSHORE AND OFFSHORE DEBT FINANCING INSTRUMENTS	Mgmt			
9.1	Approve Issuing Entity, Size of Issuance and Method of Issuance	Mgmt	For	For	For
9.2	Approve Type of Debt Financing Instruments	Mgmt	For	For	For
9.3	Approve Term of Debt Financing Instruments	Mgmt	For	For	For
9.4	Approve Interest Rate of the Debt Financing Instruments	Mgmt	For	For	For
9.5	Approve Security and Other Arrangements	Mgmt	For	For	For
9.6	Approve Use of Proceeds	Mgmt	For	For	For
9.7	Approve Issuing Price	Mgmt	For	For	For
9.8	Approve Targets of Issue	Mgmt	For	For	For
9.9	Approve Listing of Debt Financing Instruments	Mgmt	For	For	For
9.10	Approve Safeguard Measures for Debt Repayment of the Debt Financing Instruments	Mgmt	For	For	For
9.11	Approve Authorization for the Issuances of the Onshore and Offshore Debt Financing Instruments	Mgmt	For	For	For
9.12	Approve Validity Period of the Resolution	Mgmt	For	For	For
10	Amend Articles of Association	Mgmt	For	For	For

## Hangzhou Tigermed Consulting Co., Ltd.

**Meeting Date:** 05/20/2022

**Country:** China

**Ticker:** 3347

**Meeting Type:** Annual

**Primary ISIN:** CNE1000040M1

**Primary SEDOL:** BMZC7F8

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

# Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Board	Mgmt	For	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Final Financial Report	Mgmt	For	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
6	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditors and BDO Limited as Overseas Auditors	Mgmt	For	For	For
7	Approve Application to the Bank for the Integrated Credit Facility	Mgmt	For	For	For
8	Approve Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds	Mgmt	For	For	For
9	Approve Change in Use of Proceeds from H Shares Offering	Mgmt	For	For	For
10	Approve Adoption of Employee Share Ownership Plan and Its Summary	Mgmt			
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Adoption of Administrative Measures for the Employee Share Ownership Plan	Mgmt			
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Authorization for the Board to Handle Matters in Relation to the Employee Share Ownership Plan	Mgmt			
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
13	Approve Adoption of the 2022 Share Appreciation Scheme	Mgmt			
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Authorization for the Board to Handle Matters in Relation to the 2022 Share Appreciation Scheme	Mgmt			
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
15	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	Mgmt	For	For	For
16	Approve Change of Registered Capital	Mgmt	For	For	For
17	Amend Articles of Association	Mgmt	For	For	For
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
19	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For

## Hangzhou Tigermed Consulting Co., Ltd.

**Meeting Date:** 05/20/2022

**Country:** China

**Ticker:** 3347

**Meeting Type:** Special

**Primary ISIN:** CNE1000040M1

**Primary SEDOL:** BMZC7F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	Mgmt	For	For	For
2	Approve Change of Registered Capital	Mgmt	For	For	For
3	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For

## Ingredion Incorporated

**Meeting Date:** 05/20/2022

**Country:** USA

**Ticker:** INGR

**Meeting Type:** Annual

**Primary ISIN:** US4571871023

**Primary SEDOL:** B7K24P7

# Ingredion Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David B. Fischer	Mgmt	For	For	For
1b	Elect Director Paul Hanrahan	Mgmt	For	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>					
1c	Elect Director Rhonda L. Jordan	Mgmt	For	For	For
1d	Elect Director Gregory B. Kenny	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1e	Elect Director Charles V. Magro	Mgmt	For	For	For
1f	Elect Director Victoria J. Reich	Mgmt	For	For	For
1g	Elect Director Catherine A. Suever	Mgmt	For	For	For
1h	Elect Director Stephan B. Tanda	Mgmt	For	For	For
1i	Elect Director Jorge A. Uribe	Mgmt	For	For	For
1j	Elect Director Dwayne A. Wilson	Mgmt	For	For	For
1k	Elect Director James P. Zallie	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

# Reckitt Benckiser Group Plc

**Meeting Date:** 05/20/2022

**Country:** United Kingdom

**Ticker:** RKT

**Meeting Type:** Annual

**Primary ISIN:** GB00B24CGK77

**Primary SEDOL:** B24CGK7

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



# Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Andrew Bonfield as Director	Mgmt	For	For	For
6	Re-elect Olivier Bohuon as Director	Mgmt	For	For	For
7	Re-elect Jeff Carr as Director	Mgmt	For	For	For
8	Re-elect Margherita Della Valle as Director	Mgmt	For	For	For
9	Re-elect Nicandro Durante as Director	Mgmt	For	For	For
10	Re-elect Mary Harris as Director	Mgmt	For	For	For
11	Re-elect Mehmood Khan as Director	Mgmt	For	For	For
12	Re-elect Pam Kirby as Director	Mgmt	For	For	For
13	Re-elect Laxman Narasimhan as Director	Mgmt	For	For	For
14	Re-elect Chris Sinclair as Director	Mgmt	For	For	For
15	Re-elect Elane Stock as Director	Mgmt	For	For	For
16	Elect Alan Stewart as Director	Mgmt	For	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>					
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

# Bread Financial Holdings, Inc.

**Meeting Date:** 05/24/2022

**Country:** USA

**Ticker:** BFH

**Meeting Type:** Annual

**Primary ISIN:** US0185811082

**Primary SEDOL:** 2762030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ralph J. Andretta	Mgmt	For	For	For

## Bread Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Roger H. Ballou	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.3	Elect Director John C. Gerspach, Jr.	Mgmt	For	For	For
1.4	Elect Director Karin J. Kimbrough	Mgmt	For	For	For
1.5	Elect Director Rajesh Natarajan	Mgmt	For	For	For
1.6	Elect Director Timothy J. Theriault	Mgmt	For	For	For
1.7	Elect Director Laurie A. Tucker	Mgmt	For	For	For
1.8	Elect Director Sharen J. Turney	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Merck & Co., Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: MRK

Meeting Type: Annual

Primary ISIN: US58933Y1055

Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	For
1b	Elect Director Mary Ellen Coe	Mgmt	For	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For	For
1d	Elect Director Robert M. Davis	Mgmt	For	For	For
1e	Elect Director Kenneth C. Frazier	Mgmt	For	For	For
1f	Elect Director Thomas H. Glocer	Mgmt	For	For	For
1g	Elect Director Risa J. Lavizzo-Mourey	Mgmt	For	For	For
1h	Elect Director Stephen L. Mayo	Mgmt	For	For	For

## Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Paul B. Rothman	Mgmt	For	For	For
1j	Elect Director Patricia F. Russo	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1k	Elect Director Christine E. Seidman	Mgmt	For	For	For
1l	Elect Director Inge G. Thulin	Mgmt	For	For	For
1m	Elect Director Kathy J. Warden	Mgmt	For	For	For
1n	Elect Director Peter C. Wendell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
5	Report on Access to COVID-19 Products	SH	Against	Refer	For
<i>Voter Rationale: Reporting on whether and how public funding would impact the company's pricing and access plans would allow shareholders to better assess the company's management of related risks if its treatments get approved.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

## Royal Dutch Shell Plc

**Meeting Date:** 05/24/2022

**Country:** United Kingdom

**Ticker:** SHEL

**Meeting Type:** Annual

**Primary ISIN:** GB00BP6MXD84

**Primary SEDOL:** BP6MXD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Elect Sinead Gorman as Director	Mgmt	For	For	For

# Royal Dutch Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Ben van Beurden as Director	Mgmt	For	For	For
5	Re-elect Dick Boer as Director	Mgmt	For	For	For
6	Re-elect Neil Carson as Director	Mgmt	For	For	For
7	Re-elect Ann Godbehere as Director	Mgmt	For	For	For
8	Re-elect Euleen Goh as Director	Mgmt	For	For	For
9	Re-elect Jane Lute as Director	Mgmt	For	For	For
10	Re-elect Catherine Hughes as Director	Mgmt	For	For	For
11	Re-elect Martina Hund-Mejean as Director	Mgmt	For	For	For
12	Re-elect Sir Andrew Mackenzie as Director	Mgmt	For	For	For
13	Re-elect Abraham Schot as Director	Mgmt	For	For	For
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Approve the Shell Energy Transition Progress Update	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Whilst we appreciate the company's ongoing efforts towards net zero, we are concerned the interim targets will not lead to the scale of absolute emissions reduction required to align with a 1.5C scenario. The overreliance on NBS is also a key area of concern given issues with their impermanence, additionality, land use and potential social issues. We believe the company has the potential to improve its plan and look forward to ongoing engagement.</i></p>					
	Shareholder Proposal	Mgmt			
21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	SH	Against	Refer	For

*Voter Rationale: Whilst we appreciate the company's ongoing efforts towards net zero, we are concerned the interim targets will not lead to the scale of absolute emissions reduction required to align with a 1.5C scenario. The overreliance on NBS is also a key area of concern given issues with their impermanence, additionality, land use and potential social issues. We believe the company has the potential to improve its plan and look forward to ongoing engagement.*

# The Allstate Corporation

**Meeting Date:** 05/24/2022

**Country:** USA

**Ticker:** ALL

**Meeting Type:** Annual

**Primary ISIN:** US0200021014

**Primary SEDOL:** 2019952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald E. Brown	Mgmt	For	For	For

# The Allstate Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Kermit R. Crawford	Mgmt	For	For	For
1c	Elect Director Richard T. Hume	Mgmt	For	For	For
1d	Elect Director Margaret M. Keane	Mgmt	For	For	For
1e	Elect Director Siddharth N. (Bobby) Mehta	Mgmt	For	For	For
1f	Elect Director Jacques P. Perold	Mgmt	For	For	For
1g	Elect Director Andrea Redmond	Mgmt	For	For	For
1h	Elect Director Gregg M. Sherrill	Mgmt	For	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	Against	Against

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

1j	Elect Director Perry M. Traquina	Mgmt	For	For	For
1k	Elect Director Thomas J. Wilson	Mgmt	For	For	For

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

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

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

# The Swatch Group AG

**Meeting Date:** 05/24/2022

**Country:** Switzerland

**Ticker:** UHR

**Meeting Type:** Annual

**Primary ISIN:** CH0012255151

**Primary SEDOL:** 7184725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Registered Shares	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 1.10 per Registered Share and CHF 5.50 per Bearer Share	Mgmt	For	For	For
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	Mgmt	For	For	For

# The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	Mgmt	For	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	Mgmt	For	For	For
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.2 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Fixed Compensation (Items 4.1.1 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and not raise significant concerns. Variable Compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because there are concerns regarding the company's variable remuneration practices and the level of ex-post disclosure provided.</i></p>					
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Fixed Compensation (Items 4.1.1 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and not raise significant concerns. Variable Compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because there are concerns regarding the company's variable remuneration practices and the level of ex-post disclosure provided.</i></p>					
5.1	Reelect Nayla Hayek as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
5.2	Reelect Ernst Tanner as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
5.3	Reelect Daniela Aeschlimann as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					

# The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Reelect Georges Hayek as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
5.5	Reelect Claude Nicollier as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
5.6	Reelect Jean-Pierre Roth as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
5.7	Reelect Nayla Hayek as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					

# The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					



# The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i></p>					
7	Designate Bernhard Lehmann as Independent Proxy	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>					

# The Swatch Group AG

**Meeting Date:** 05/24/2022

**Country:** Switzerland

**Ticker:** UHR

**Meeting Type:** Annual

**Primary ISIN:** CH0012255151

**Primary SEDOL:** 7184725

## Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Bearer Shares	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	Do Not Vote

# The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of CHF 1.10 per Registered Share and CHF 5.50 per Bearer Share	Mgmt	For	For	Do Not Vote
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	Mgmt	For	For	Do Not Vote
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	Mgmt	For	For	Do Not Vote
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	Mgmt	For	For	Do Not Vote
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.2 Million	Mgmt	For	Against	Do Not Vote
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	Mgmt	For	Against	Do Not Vote
5.1	Reelect Nayla Hayek as Director	Mgmt	For	Against	Do Not Vote
5.2	Reelect Ernst Tanner as Director	Mgmt	For	Against	Do Not Vote
5.3	Reelect Daniela Aeschlimann as Director	Mgmt	For	Against	Do Not Vote
5.4	Reelect Georges Hayek as Director	Mgmt	For	Against	Do Not Vote
5.5	Reelect Claude Nicollier as Director	Mgmt	For	Against	Do Not Vote
5.6	Reelect Jean-Pierre Roth as Director	Mgmt	For	Against	Do Not Vote
5.7	Reelect Nayla Hayek as Board Chair	Mgmt	For	Against	Do Not Vote
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	Against	Do Not Vote
7	Designate Bernhard Lehmann as Independent Proxy	Mgmt	For	For	Do Not Vote
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	Do Not Vote
9	Transact Other Business (Voting)	Mgmt	For	Against	Do Not Vote

# Vishay Intertechnology, Inc.

**Meeting Date:** 05/24/2022

**Country:** USA

**Ticker:** VSH

**Meeting Type:** Annual

**Primary ISIN:** US9282981086

**Primary SEDOL:** 2930149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gerald Paul	Mgmt	For	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>					
1.2	Elect Director Renee B. Booth	Mgmt	For	For	For
1.3	Elect Director Michiko Kurahashi	Mgmt	For	For	For
1.4	Elect Director Timothy V. Talbert	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

# WPP Plc

**Meeting Date:** 05/24/2022

**Country:** Jersey

**Ticker:** WPP

**Meeting Type:** Annual

**Primary ISIN:** JE00B8KF9B49

**Primary SEDOL:** B8KF9B4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Compensation Committee Report	Mgmt	For	For	For
4	Elect Simon Dingemans as Director	Mgmt	For	For	For
5	Re-elect Angela Ahrendts as Director	Mgmt	For	For	For
6	Re-elect Sandrine Dufour as Director	Mgmt	For	For	For
7	Re-elect Tarek Farahat as Director	Mgmt	For	For	For
8	Re-elect Tom Ilube as Director	Mgmt	For	For	For
9	Re-elect Roberto Quarta as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Mark Read as Director	Mgmt	For	For	For
11	Re-elect John Rogers as Director	Mgmt	For	For	For
12	Re-elect Cindy Rose as Director	Mgmt	For	For	For
13	Re-elect Nicole Seligman as Director	Mgmt	For	For	For
14	Re-elect Keith Weed as Director	Mgmt	For	For	For
15	Re-elect Jasmine Whitbread as Director	Mgmt	For	For	For
16	Re-elect Ya-Qin Zhang as Director	Mgmt	For	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
19	Authorise Issue of Equity	Mgmt	For	For	For
20	Approve Executive Performance Share Plan	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For

## Diodes Incorporated

**Meeting Date:** 05/25/2022

**Country:** USA

**Ticker:** DIOD

**Meeting Type:** Annual

**Primary ISIN:** US2545431015

**Primary SEDOL:** 2270500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Angie Chen Button	Mgmt	For	For	For
1.2	Elect Director Warren Chen	Mgmt	For	For	For
1.3	Elect Director Michael R. Giordano	Mgmt	For	Against	Against

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

## Diodes Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Keh-Shew Lu	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>					
1.5	Elect Director Peter M. Menard	Mgmt	For	For	For
1.6	Elect Director Michael K.C. Tsai	Mgmt	For	For	For
1.7	Elect Director Christina Wen-Chi Sung	Mgmt	For	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Ratify Moss Adams LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Dollar General Corporation

**Meeting Date:** 05/25/2022

**Country:** USA

**Ticker:** DG

**Meeting Type:** Annual

**Primary ISIN:** US2566771059

**Primary SEDOL:** B5B1S13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1b	Elect Director Michael M. Calbert	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>					
1c	Elect Director Patricia D. Fili-Krushel	Mgmt	For	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>					

# Dollar General Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Timothy I. McGuire	Mgmt	For	For	For
1e	Elect Director William C. Rhodes, III	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1f	Elect Director Debra A. Sandler	Mgmt	For	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>					
1g	Elect Director Ralph E. Santana	Mgmt	For	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>					
1h	Elect Director Todd J. Vasos	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Report on Political Contributions and Expenditures	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					

# EssilorLuxottica SA

**Meeting Date:** 05/25/2022

**Country:** France

**Ticker:** EL

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121667

**Primary SEDOL:** 7212477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 2.51 per Share	Mgmt	For	For	For

## EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Appointment of Virginie Mercier Pitre as Director	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
7	Approve Compensation of Leonardo Del Vecchio, Chairman of the Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8	Approve Compensation of Francesco Milleri, CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Exxon Mobil Corporation

**Meeting Date:** 05/25/2022

**Country:** USA

**Ticker:** XOM

**Meeting Type:** Annual

**Primary ISIN:** US30231G1022

**Primary SEDOL:** 2326618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	Mgmt	For	For	For
1.2	Elect Director Susan K. Avery	Mgmt	For	For	Against
<i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario. Exxon's disclosure lacks the detail and specifics to provide us with comfort that the company is adequately assessing these risks. Consequently, we will hold the Public Issues and Contributions Committee Chair responsible.</i>					
1.3	Elect Director Angela F. Braly	Mgmt	For	For	For
1.4	Elect Director Ursula M. Burns	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario. Exxon's disclosure lacks the detail and specifics to provide us with comfort that the company is adequately assessing these risks. Consequently, we will hold the Audit Committee Chair responsible.</i>					
1.5	Elect Director Gregory J. Goff	Mgmt	For	For	For
1.6	Elect Director Kaisa H. Hietala	Mgmt	For	For	For
1.7	Elect Director Joseph L. Hooley	Mgmt	For	For	Against
<i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario. Exxon's disclosure lacks the detail and specifics to provide us with comfort that the company is adequately assessing these risks. Consequently, we will hold the LID responsible.</i>					
1.8	Elect Director Steven A. Kandarian	Mgmt	For	For	For
1.9	Elect Director Alexander A. Karsner	Mgmt	For	Against	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Given our previous support of the appointment of Karsner and his pivotal role to deliver Paris aligned targets at Exxon, we will support his reelection at this time. However, we note the number of significant external positions and will closely monitor this in the future.</i>					
1.10	Elect Director Jeffrey W. Ubben	Mgmt	For	For	For
1.11	Elect Director Darren W. Woods	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Remove Executive Perquisites	SH	Against	Refer	For
<i>Voter Rationale: While the aggregated costs of NEO perquisites are not excessive, they represent a non-performance-based benefit that is not generally available to the broader employee population. Such perquisites are not considered to be a best practice and their elimination would be considered a pay program improvement.</i>					



## Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Bylaws to Limit Shareholder Rights for Proposal Submission	SH	Against	Refer	Against
<i>Voter Rationale: The right of shareholders to submit proposals is governed by SEC rules, and company-specific restrictions on such rights, even if legally permitted, would remove or impair an important avenue of communication between shareholders and the board.</i>					
6	Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario.</i>					
7	Report on Low Carbon Business Planning	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we agree with the spirit of the proposal, at this time, we believe other proposals to enhance climate-related disclosure and target-setting are more effective tools that tackle similar business model viability concerns.</i>					
8	Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Exxon's disclosure lacks the detail and specifics to provide us with comfort that the company is adequately assessing these risks, thus we support this resolution calling for a more robust report.</i>					
9	Report on Reducing Plastic Pollution	SH	Against	For	For
<i>Voter Rationale: Sustainable product design, use and disposal present ongoing risks and opportunities related to long-term shareholder value. The company should report on how it is managing the impacts of company products across the entire product lifecycle.</i>					
10	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

## Meta Platforms, Inc.

**Meeting Date:** 05/25/2022

**Country:** USA

**Ticker:** FB

**Meeting Type:** Annual

**Primary ISIN:** US30303M1027

**Primary SEDOL:** B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director Marc L. Andreessen	Mgmt	For	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>					
1.3	Elect Director Andrew W. Houston	Mgmt	For	For	For
1.4	Elect Director Nancy Killefer	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
1.6	Elect Director Sheryl K. Sandberg	Mgmt	For	For	For
1.7	Elect Director Tracey T. Travis	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.8	Elect Director Tony Xu	Mgmt	For	For	For
1.9	Elect Director Mark Zuckerberg	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>					
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on Risks Associated with Use of Concealment Clauses	SH	Against	Refer	For
<i>Voter Rationale: More information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>					
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Against	Refer	Abstain
<i>Voter Rationale: While misinformation is a key risk for Meta and shareholders would benefit from greater transparency, this proposal is overly broad in scope.</i>					
8	Report on Community Standards Enforcement	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>					

# Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Report on User Risk and Advisory Vote on Metaverse Project	SH	Against	Refer	Abstain
	<i>Voter Rationale: Though shareholders would benefit from increased disclosure regarding the company's metaverse project, the proposal is overly broad in scope.</i>				
10	Publish Third Party Human Rights Impact Assessment	SH	Against	For	For
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				
11	Report on Child Sexual Exploitation Online	SH	Against	Refer	For
	<i>Voter Rationale: Additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>				
12	Commission a Workplace Non-Discrimination Audit	SH	Against	Refer	Against
	<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				
13	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
14	Commission Assessment of Audit and Risk Oversight Committee	SH	Against	Refer	For
	<i>Voter Rationale: Meta has outlined a number of risks that are material to its business, including privacy, data use, algorithms, and advertising. In 2019, the FTC imposed a \$5 billion fine for privacy violations; furthermore, other controversies include Facebook allowing business to advertise smoking and extreme weight loss to children as young as 13, evidence that militia groups are using Facebook to recruit members, and the Cambridge Analytica scandal. The Audit &amp; Risk Oversight Committee is tasked with oversight of the major ways in which the company's products could harm or undermine public safety or the public interest. While there are not specific allegations about the committee being negligent, and despite the specificity of the request, there are nonetheless significant concerns regarding the effectiveness this oversight has been. The requested assessment of the committee could benefit shareholders.</i>				
15	Report on Charitable Contributions	SH	Against	For	For
	<i>Voter Rationale: While disclosure of all individual gifts to all charitable organizations is overly burdensome, the company should consider disclosing significant gifts to organizations including those that participate in active lobbying.</i>				

## Publicis Groupe SA

**Meeting Date:** 05/25/2022

**Country:** France

**Ticker:** PUB

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000130577

**Primary SEDOL:** 4380429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Elisabeth Badinter as Supervisory Board Member	Mgmt	For	For	For
6	Elect Tidjane Thiam as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Approve Remuneration Policy of Chairman of Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
9	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Compensation of Maurice Levy, Chairman Supervisory Board	Mgmt	For	For	For
13	Approve Compensation of Arthur Sadoun, Chairman of Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
15	Approve Compensation of Steve King, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under 18-20	Mgmt	For	For	For
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
23	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
24	Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	Mgmt	For	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

## Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Amend Article 18 of Bylaws Re: Alternate Auditors	Mgmt	For	For	For
30	Amend Article 7 of Bylaws To Comply with Legal Changes	Mgmt	For	For	For
	Ordinary Business	Mgmt			
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Loyalty Ventures Inc.

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** LYLT  
**Meeting Type:** Annual  
**Primary ISIN:** US54911Q1076      **Primary SEDOL:** BPGMYB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Barbara L. Rayner	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against

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

## Sixth Street Specialty Lending, Inc.

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** TSLX  
**Meeting Type:** Annual  
**Primary ISIN:** US83012A1097      **Primary SEDOL:** BMGGJV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jennifer Gordon	Mgmt	For	For	For
1.2	Elect Director John Ross	Mgmt	For	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Judy Slotkin	Mgmt	For	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

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

# Sixth Street Specialty Lending, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: TSLX

Meeting Type: Special

Primary ISIN: US83012A1097

Primary SEDOL: BMGGJV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Shares Below Net Asset Value (NAV)	Mgmt	For	For	For

# Unum Group

Meeting Date: 05/26/2022

Country: USA

Ticker: UNM

Meeting Type: Annual

Primary ISIN: US91529Y1064

Primary SEDOL: 2433842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For	For
1b	Elect Director Susan L. Cross	Mgmt	For	For	For
1c	Elect Director Susan D. DeVore	Mgmt	For	For	For
1d	Elect Director Joseph J. Echevarria	Mgmt	For	For	For
1e	Elect Director Cynthia L. Egan	Mgmt	For	For	For
1f	Elect Director Kevin T. Kabat	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1g	Elect Director Timothy F. Keaney	Mgmt	For	For	For
1h	Elect Director Gale V. King	Mgmt	For	For	For
1i	Elect Director Gloria C. Larson	Mgmt	For	For	For
1j	Elect Director Richard P. McKenney	Mgmt	For	For	For
1k	Elect Director Ronald P. O'Hanley	Mgmt	For	For	For
1l	Elect Director Francis J. Shammo	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against

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

## Unum Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against

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

## Country Garden Services Holdings Company Limited

<b>Meeting Date:</b> 05/27/2022	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 6098
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG2453A1085	<b>Primary SEDOL:</b> BDQZP48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a1	Elect Li Changjiang as Director	Mgmt	For	For	For
3a2	Elect Yang Huiyan as Director	Mgmt	For	Against	For

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

3a3	Elect Yang Zhicheng as Director	Mgmt	For	For	For
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against

*Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.*

## Kaspi.kz JSC

<b>Meeting Date:</b> 05/27/2022	<b>Country:</b> Kazakhstan	<b>Ticker:</b> KSPI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KZ1C00001536	<b>Primary SEDOL:</b> BF19754



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt			
1	Approve Meeting Agenda	Mgmt	For	For	For
2	Approve Financial Statements and Annual Report	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
4	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	Approve Terms of Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
6	Ratify Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					
7	Elect Members of Vote Counting Commission; Approve Their Number and Term of Office	Mgmt	For	For	For
8	I am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on Financial Supervision of Kazakhstan	Mgmt	For	For	For

## Lincoln National Corporation

Meeting Date: 05/27/2022

Country: USA

Ticker: LNC

Meeting Type: Annual

Primary ISIN: US5341871094

Primary SEDOL: 2516378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	Mgmt	For	For	For
1.2	Elect Director Ellen G. Cooper	Mgmt	For	For	For
1.3	Elect Director William H. Cunningham	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					

# Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Reginald E. Davis	Mgmt	For	For	For
1.5	Elect Director Dennis R. Glass	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1.6	Elect Director Eric G. Johnson	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.7	Elect Director Gary C. Kelly	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.8	Elect Director M. Leanne Lachman	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.9	Elect Director Dale LeFebvre	Mgmt	For	For	For
1.10	Elect Director Janet Liang	Mgmt	For	For	For
1.11	Elect Director Michael F. Mee	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.12	Elect Director Patrick S. Pittard	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.13	Elect Director Lynn M. Utter	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					

## LyondellBasell Industries N.V.

**Meeting Date:** 05/27/2022

**Country:** Netherlands

**Ticker:** LYB

**Meeting Type:** Annual

**Primary ISIN:** NL0009434992

**Primary SEDOL:** B3SPXZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	Mgmt	For	For	For
1b	Elect Director Lincoln Benet	Mgmt	For	For	For
1c	Elect Director Jagjeet (Jeet) Bindra	Mgmt	For	For	Against
<p><i>Voter Rationale: Although we commend the company on recent climate-related commitments, we wish to see inclusion of scope 3 emissions in decarbonization targets. Consequently, we will hold the HSE&amp;A chair responsible.</i></p>					
1d	Elect Director Robin Buchanan	Mgmt	For	For	For
1e	Elect Director Anthony (Tony) Chase	Mgmt	For	For	For
1f	Elect Director Nance Dicciani	Mgmt	For	For	For
1g	Elect Director Robert (Bob) Dudley	Mgmt	For	For	For
1h	Elect Director Claire Farley	Mgmt	For	For	For

## LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Michael Hanley	Mgmt	For	For	Against
<i>Voter Rationale: Although we commend the company on recent climate-related commitments, we wish to see inclusion of scope 3 emissions in decarbonization targets. Consequently, we will hold the Audit chair responsible.</i>					
1j	Elect Director Virginia Kamsky	Mgmt	For	For	For
1k	Elect Director Albert Manifold	Mgmt	For	For	For
1l	Elect Director Peter Vanacker	Mgmt	For	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Approve Discharge of Directors	Mgmt	For	For	For
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
8	Approve Cancellation of Shares	Mgmt	For	For	For

## Yue Yuen Industrial (Holdings) Limited

**Meeting Date:** 05/27/2022

**Country:** Bermuda

**Ticker:** 551

**Meeting Type:** Annual

**Primary ISIN:** BMG988031446

**Primary SEDOL:** 6586537

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

# Yue Yuen Industrial (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Lu Chin Chu as Director	Mgmt	For	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.2	Elect Tsai Pei Chun, Patty as Director	Mgmt	For	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.3	Elect Liu George Hong-Chih as Director	Mgmt	For	For	For
3.4	Elect Ho Lai Hong as Director	Mgmt	For	For	For
3.5	Elect Lin Shei-Yuan as Director	Mgmt	For	For	For
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

## Adyen NV

**Meeting Date:** 06/01/2022

**Country:** Netherlands

**Ticker:** ADYEN

**Meeting Type:** Annual

**Primary ISIN:** NL0012969182

**Primary SEDOL:** BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)	Mgmt			
2.b	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Adyen NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2.d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Reelect Pieter Willem van der Does to Management Board	Mgmt	For	For	For
6	Reelect Roelant Prins to Management Board	Mgmt	For	For	For
7	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
8	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Ratify PwC as Auditors	Mgmt	For	For	For
11	Close Meeting	Mgmt			

## Airbnb, Inc.

**Meeting Date:** 06/01/2022

**Country:** USA

**Ticker:** ABNB

**Meeting Type:** Annual

**Primary ISIN:** US0090661010

**Primary SEDOL:** BMGYH4

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

Meeting Date: 06/01/2022

Country: USA

Ticker: GOOGL

Meeting Type: Annual

Primary ISIN: US02079K3059

Primary SEDOL: BYVY8G0

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

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



## Alphabet Inc.

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

## Comcast Corporation

**Meeting Date:** 06/01/2022

**Country:** USA

**Ticker:** CMCSA

**Meeting Type:** Annual

**Primary ISIN:** US20030N1019

**Primary SEDOL:** 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.2	Elect Director Madeline S. Bell	Mgmt	For	For	For
1.3	Elect Director Edward D. Breen	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Gerald L. Hassell	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Maritza G. Montiel	Mgmt	For	For	For
1.7	Elect Director Asuka Nakahara	Mgmt	For	For	For
1.8	Elect Director David C. Novak	Mgmt	For	For	For
1.9	Elect Director Brian L. Roberts	Mgmt	For	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
	<i>Voter Rationale: The compensation committee should not allow vesting of incentive awards for below median performance. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Charitable Contributions	SH	Against	Against	Against
	<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>				
5	Oversee and Report a Racial Equity Audit	SH	Against	Refer	For
	<i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Comcast's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				

# Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Omitting Viewpoint and Ideology from EEO Policy	SH	Against	Refer	Against
<p><i>Voter Rationale: The company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i></p>					
7	Conduct Audit and Report on Effectiveness of Sexual Harassment Policies	SH	Against	Refer	For
<p><i>Voter Rationale: Shareholders could benefit from an audit and report on the company's effectiveness of sexual harassment policies.</i></p>					
8	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Against	Refer	Abstain
<p><i>Voter Rationale: The company offers an option to employees that want to invest more responsibly, even if it is not well-promoted. The Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries, and as the DOL finalises its proposed rule, this would potentially be a good time for the company to consider how to expand its offerings in line with employees' desires or publicise better how employees could make changes to their plans.</i></p>					

# Industrial Logistics Properties Trust

**Meeting Date:** 06/01/2022      **Country:** USA      **Ticker:** ILPT  
**Meeting Type:** Annual      **Primary ISIN:** US4562371066      **Primary SEDOL:** BFFK7S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lisa Harris Jones	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws, and the board has failed to remove, or submit to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i></p>					
1.2	Elect Director Joseph L. Morea	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws, and the board has failed to remove, or submit to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i></p>					
1.3	Elect Director Kevin C. Phelan	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws, and the board has failed to remove, or submit to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i></p>					
1.4	Elect Director John G. Murray	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>					

# Industrial Logistics Properties Trust

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

# Diversified Healthcare Trust

<b>Meeting Date:</b> 06/02/2022	<b>Country:</b> USA	<b>Ticker:</b> DHC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US25525P1075	<b>Primary SEDOL:</b> BKRN595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lisa Harris Jones	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>				
1.2	Elect Director John L. Harrington	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Jennifer F. Francis	Mgmt	For	For	For
1.4	Elect Director Adam D. Portnoy	Mgmt	For	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Amend Restricted Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

**Meeting Date:** 06/02/2022

**Country:** USA

**Ticker:** IT

**Meeting Type:** Annual

**Primary ISIN:** US3666511072

**Primary SEDOL:** 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	For	For
1b	Elect Director Richard J. Bressler	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1c	Elect Director Raul E. Cesan	Mgmt	For	For	For
1d	Elect Director Karen E. Dykstra	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1e	Elect Director Diana S. Ferguson	Mgmt	For	For	For
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1g	Elect Director William O. Grabe	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1h	Elect Director Eugene A. Hall	Mgmt	For	For	For
1i	Elect Director Stephen G. Pagliuca	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1j	Elect Director Eileen M. Serra	Mgmt	For	For	For

## Gartner, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director James C. Smith	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Netflix, Inc.

**Meeting Date:** 06/02/2022

**Country:** USA

**Ticker:** NFLX

**Meeting Type:** Annual

**Primary ISIN:** US64110L1061

**Primary SEDOL:** 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy Haley	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value overtime. Specifically, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1b	Elect Director Leslie Kilgore	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1c	Elect Director Strive Masiyiwa	Mgmt	For	For	For
1d	Elect Director Ann Mather	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					

## Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Declassify the Board of Directors	Mgmt	For	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>					
3	Eliminate Supermajority Voting Provisions	Mgmt	For	For	For
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>					
7	Adopt Simple Majority Vote	SH	Against	For	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>					
8	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>					

## PayPal Holdings, Inc.

**Meeting Date:** 06/02/2022

**Country:** USA

**Ticker:** PYPL

**Meeting Type:** Annual

**Primary ISIN:** US70450Y1038

**Primary SEDOL:** BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For	For
1b	Elect Director Jonathan Christodoro	Mgmt	For	For	For
1c	Elect Director John J. Donahoe	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1d	Elect Director David W. Dorman	Mgmt	For	For	For
1e	Elect Director Belinda J. Johnson	Mgmt	For	For	For

## PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Enrique Lores	Mgmt	For	For	For
1g	Elect Director Gail J. McGovern	Mgmt	For	For	For
1h	Elect Director Deborah M. Messemer	Mgmt	For	For	For
1i	Elect Director David M. Moffett	Mgmt	For	For	For
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For	For
1k	Elect Director Daniel H. Schulman	Mgmt	For	For	For
1l	Elect Director Frank D. Yeary	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

## Royal Caribbean Cruises Ltd.

**Meeting Date:** 06/02/2022

**Country:** Liberia

**Ticker:** RCL

**Meeting Type:** Annual

**Primary ISIN:** LR0008862868

**Primary SEDOL:** 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John F. Brock	Mgmt	For	For	For
1b	Elect Director Richard D. Fain	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1c	Elect Director Stephen R. Howe, Jr.	Mgmt	For	Against	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					



# Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director William L. Kimsey	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1e	Elect Director Michael O. Leavitt	Mgmt	For	For	For
1f	Elect Director Jason T. Liberty	Mgmt	For	For	For
1g	Elect Director Amy McPherson	Mgmt	For	For	For
1h	Elect Director Maritza G. Montiel	Mgmt	For	For	For
1i	Elect Director Ann S. Moore	Mgmt	For	For	For
1j	Elect Director Eyal M. Ofer	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1k	Elect Director William K. Reilly	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>					
1l	Elect Director Vagn O. Sorensen	Mgmt	For	For	For
1m	Elect Director Donald Thompson	Mgmt	For	For	For
1n	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. Directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against

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

## DocuSign, Inc.

<b>Meeting Date:</b> 06/03/2022	<b>Country:</b> USA	<b>Ticker:</b> DOCU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2561631068	<b>Primary SEDOL:</b> BFYT7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.1	Elect Director Teresa Briggs	Mgmt	For	For	For
1.2	Elect Director Blake J. Irving	Mgmt	For	Withhold	Withhold

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

1.3	Elect Director Daniel D. Springer	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.*

## UnitedHealth Group Incorporated

<b>Meeting Date:</b> 06/06/2022	<b>Country:</b> USA	<b>Ticker:</b> UNH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US91324P1021	<b>Primary SEDOL:</b> 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1a	Elect Director Timothy P. Flynn	Mgmt	For	For	For
1b	Elect Director Paul R. Garcia	Mgmt	For	For	For
1c	Elect Director Stephen J. Hemsley	Mgmt	For	For	For

# UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Michele J. Hooper	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>					
1e	Elect Director F. William McNabb, III	Mgmt	For	For	For
1f	Elect Director Valerie C. Montgomery Rice	Mgmt	For	For	For
1g	Elect Director John H. Noseworthy	Mgmt	For	For	For
1h	Elect Director Andrew Witty	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>					
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					

## Organon & Co.

**Meeting Date:** 06/07/2022

**Country:** USA

**Ticker:** OGN

**Meeting Type:** Annual

**Primary ISIN:** US68622V1061

**Primary SEDOL:** BLDC8J4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert A. Essner	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1b	Elect Director Shelly Lazarus	Mgmt	For	For	For
1c	Elect Director Cynthia M. Patton	Mgmt	For	For	For
1d	Elect Director Grace Puma	Mgmt	For	For	For

## Organon & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

## The TJX Companies, Inc.

**Meeting Date:** 06/07/2022

**Country:** USA

**Ticker:** TJX

**Meeting Type:** Annual

**Primary ISIN:** US8725401090

**Primary SEDOL:** 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For	For
1b	Elect Director Alan M. Bennett	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For	For
1d	Elect Director David T. Ching	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1e	Elect Director C. Kim Goodwin	Mgmt	For	For	For
1f	Elect Director Ernie Herrman	Mgmt	For	For	For
1g	Elect Director Michael F. Hines	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					

# The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Amy B. Lane	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Carol Meyrowitz	Mgmt	For	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1j	Elect Director Jackwyn L. Nemerov	Mgmt	For	For	For
1k	Elect Director John F. O'Brien	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Report on Assessing Due Diligence on Human Rights in Supply Chain	SH	Against	For	For
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				
6	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	SH	Against	For	For
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				
7	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	Refer	For
	<i>Voter Rationale: Additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks.</i>				

## The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Adopt Paid Sick Leave Policy for All Associates	SH	Against	Refer	Abstain

*Voter Rationale: While we do encourage companies to expand employee benefits such as paid sick leave, TJX doesn't compare unfavorably to peers and offers competitive benefits.*

## eBay, Inc.

<b>Meeting Date:</b> 06/08/2022	<b>Country:</b> USA	<b>Ticker:</b> EBAY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2786421030	<b>Primary SEDOL:</b> 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Adriane M. Brown	Mgmt	For	For	For
1b	Elect Director Logan D. Green	Mgmt	For	For	For
1c	Elect Director E. Carol Hayles	Mgmt	For	For	For
1d	Elect Director Jamie Iannone	Mgmt	For	For	For
1e	Elect Director Kathleen C. Mitic	Mgmt	For	For	For
1f	Elect Director Paul S. Pressler	Mgmt	For	For	For
1g	Elect Director Mohak Shroff	Mgmt	For	For	For
1h	Elect Director Robert H. Swan	Mgmt	For	Against	Against

*Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

1i	Elect Director Perry M. Traquina	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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*Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.*

4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For

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

# HF Sinclair Corporation

Meeting Date: 06/08/2022

Country: USA

Ticker: DINO

Meeting Type: Annual

Primary ISIN: US4039491000

Primary SEDOL: BMZQ9C1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For	For
1b	Elect Director Anna C. Catalano	Mgmt	For	For	For
1c	Elect Director Leldon E. Echols	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1d	Elect Director Manuel J. Fernandez	Mgmt	For	For	For
1e	Elect Director Michael C. Jennings	Mgmt	For	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1f	Elect Director R. Craig Knocke	Mgmt	For	For	For
1g	Elect Director Robert J. Kostelnik	Mgmt	For	Against	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					
1h	Elect Director James H. Lee	Mgmt	For	For	For
1i	Elect Director Ross B. Matthews	Mgmt	For	For	For
1j	Elect Director Franklin Myers	Mgmt	For	For	For
1k	Elect Director Norman J. Szydlowski	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

# MercadoLibre, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: MELI

Meeting Type: Annual

Primary ISIN: US58733R1023

Primary SEDOL: B23X1H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard Sanders	Mgmt	For	For	For
1.2	Elect Director Emiliano Caleznuk	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1.3	Elect Director Marcos Galperin	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>					
1.4	Elect Director Andrea Mayumi Petroni Merhy	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>					
3	Ratify Pistrelli, Henry Martin y Asociados S.R.L. as Auditors	Mgmt	For	For	For

## Science Applications International Corporation

**Meeting Date:** 06/08/2022

**Country:** USA

**Ticker:** SAIC

**Meeting Type:** Annual

**Primary ISIN:** US8086251076

**Primary SEDOL:** BDTZZG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert A. Bedingfield	Mgmt	For	For	For
1b	Elect Director Carol A. Goode	Mgmt	For	For	For
1c	Elect Director Garth N. Graham	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					



## Science Applications International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director John J. Hamre	Mgmt	For	For	For
1e	Elect Director Yvette M. Kanouff	Mgmt	For	For	For
1f	Elect Director Nazzic S. Keene	Mgmt	For	For	For
1g	Elect Director Timothy J. Mayopoulos	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Katharina G. McFarland	Mgmt	For	For	For
1i	Elect Director Milford W. McGuirt	Mgmt	For	For	For
1j	Elect Director Donna S. Morea	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1k	Elect Director Steven R. Shane	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## Taiwan Semiconductor Manufacturing Co., Ltd.

**Meeting Date:** 06/08/2022

**Country:** Taiwan

**Ticker:** 2330

**Meeting Type:** Annual

**Primary ISIN:** TW0002330008

**Primary SEDOL:** 6889106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For
4	Approve Issuance of Restricted Stocks	Mgmt	For	Against	For

## Target Corporation

**Meeting Date:** 06/08/2022

**Country:** USA

**Ticker:** TGT

**Meeting Type:** Annual

**Primary ISIN:** US87612E1064

**Primary SEDOL:** 2259101

# Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David P. Abney	Mgmt	For	For	For
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	For
1c	Elect Director George S. Barrett	Mgmt	For	For	For
1d	Elect Director Gail K. Boudreaux	Mgmt	For	For	For
1e	Elect Director Brian C. Cornell	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1f	Elect Director Robert L. Edwards	Mgmt	For	For	For
1g	Elect Director Melanie L. Healey	Mgmt	For	For	For
1h	Elect Director Donald R. Knauss	Mgmt	For	For	For
1i	Elect Director Christine A. Leahy	Mgmt	For	For	For
1j	Elect Director Monica C. Lozano	Mgmt	For	For	For
1k	Elect Director Derica W. Rice	Mgmt	For	For	For
1l	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Amend Proxy Access Right	SH	Against	For	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>					

# Best Buy Co., Inc.

**Meeting Date:** 06/09/2022

**Country:** USA

**Ticker:** BBY

**Meeting Type:** Annual

**Primary ISIN:** US0865161014

**Primary SEDOL:** 2094670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Corie S. Barry	Mgmt	For	For	For
1b	Elect Director Lisa M. Caputo	Mgmt	For	For	For

## Best Buy Co., Inc.

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

## Booking Holdings Inc.

**Meeting Date:** 06/09/2022

**Country:** USA

**Ticker:** BKNG

**Meeting Type:** Annual

**Primary ISIN:** US09857L1089

**Primary SEDOL:** BDRXDB4

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

## Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Sumit Singh	Mgmt	For	For	For
1.10	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
1.11	Elect Director Vanessa A. Wittman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

*Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.*

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

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

5	Report on Climate Change Performance Metrics Into Executive Compensation Program	SH	Against	For	Abstain
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*Voter Rationale: The proposed resolution is overly prescriptive. We believe that it is the responsibility of the remuneration committee to incorporate sustainability performance factors into compensation plans and to identify the specific metrics that are most relevant to the company. This should be considered as part of their holistic approach to designing pay plans.*

## Haidilao International Holding Ltd.

**Meeting Date:** 06/09/2022

**Country:** Cayman Islands

**Ticker:** 6862

**Meeting Type:** Annual

**Primary ISIN:** KYG4290A1013

**Primary SEDOL:** BGN9715

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Elect Yang Lijuan as Director	Mgmt	For	For	For
3	Elect Li Peng as Director	Mgmt	For	For	For
4	Elect Yang Hua as Director	Mgmt	For	For	For
5	Elect Liu Linyi as Director	Mgmt	For	For	For
6	Elect Li Yu as Director	Mgmt	For	For	For
7	Elect Song Qing as Director	Mgmt	For	For	For

## Haidilao International Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Yang Li as Director	Mgmt	For	For	For
9	Elect Ma Weihua as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
10	Elect Wu Xiaoguang as Director	Mgmt	For	For	For
11	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
12	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
14	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
15	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
16	Amend Articles of Association and Adopt Amended and Restated Articles of Association	Mgmt	For	For	For

## Salesforce, Inc.

**Meeting Date:** 06/09/2022

**Country:** USA

**Ticker:** CRM

**Meeting Type:** Annual

**Primary ISIN:** US79466L3024

**Primary SEDOL:** 2310525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc Benioff	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1b	Elect Director Bret Taylor	Mgmt	For	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director Laura Alber	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Craig Conway	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Parker Harris	Mgmt	For	For	For
1f	Elect Director Alan Hassenfeld	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Neelie Kroes	Mgmt	For	For	For
1h	Elect Director Oscar Munoz	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1i	Elect Director Sanford Robertson	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1j	Elect Director John V. Roos	Mgmt	For	For	For
1k	Elect Director Robin Washington	Mgmt	For	For	For
1l	Elect Director Maynard Webb	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director Susan Wojcicki	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

## Salesforce, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
6	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
7	Oversee and Report a Racial Equity Audit	SH	Against	Refer	For
<p><i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Salesforce's efforts to address the issue of any inequality in its workforce and its management of related risks.</i></p>					

## ServiceNow, Inc.

<b>Meeting Date:</b> 06/09/2022	<b>Country:</b> USA	<b>Ticker:</b> NOW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US81762P1021	<b>Primary SEDOL:</b> B80NXX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	Mgmt	For	For	For
1b	Elect Director Teresa Briggs	Mgmt	For	For	For
1c	Elect Director Jonathan C. Chadwick	Mgmt	For	For	For
1d	Elect Director Paul E. Chamberlain	Mgmt	For	For	For
1e	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For	For
1f	Elect Director Frederic B. Luddy	Mgmt	For	For	For
1g	Elect Director Jeffrey A. Miller	Mgmt	For	For	For
1h	Elect Director Joseph "Larry" Quinlan	Mgmt	For	For	For
1i	Elect Director Sukumar Rathnam	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

**Meeting Date:** 06/09/2022

**Country:** USA

**Ticker:** SPTN

**Meeting Type:** Proxy Contest

**Primary ISIN:** US8472151005

**Primary SEDOL:** BN40158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt			
1.1	Elect Director M. Shan Atkins	Mgmt	For	Refer	Do Not Vote
1.2	Elect Director Douglas A. Hacker	Mgmt	For	Refer	Do Not Vote
1.3	Elect Director Matthew M. Mannelly	Mgmt	For	Refer	Do Not Vote
1.4	Elect Director Julien R. Mininberg	Mgmt	For	Refer	Do Not Vote
1.5	Elect Director Jaymin B. Patel	Mgmt	For	Refer	Do Not Vote
1.6	Elect Director Hawthorne L. Proctor	Mgmt	For	Refer	Do Not Vote
1.7	Elect Director Pamela S. Puryear	Mgmt	For	Refer	Do Not Vote
1.8	Elect Director Tony B. Sarsam	Mgmt	For	Refer	Do Not Vote
1.9	Elect Director William R. Voss	Mgmt	For	Refer	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Do Not Vote
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	Refer	Do Not Vote
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Refer	Do Not Vote
	Dissident Proxy (Blue Proxy Card)	Mgmt			
1.1	Elect Director Jonathan Duskin	SH	For	Refer	Withhold
<p><i>Voter Rationale: Our main historic governance concern has been regarding board refreshment. The company has begun to address this through its most recent board refreshment; however, we would have preferred to see additional nominees with operational experience that could help the company achieve operational results more on par with its peers. Several of the proposed dissident nominees appear to have experience that could help the board increase its focus and improve the company's operational competitiveness.</i></p>					
1.2	Elect Director John E. Fleming	SH	For	Refer	For
1.3	Elect Director Michael J. Lewis	SH	For	Refer	For
1.4	Management Nominee Matthew M. Mannelly	SH	For	Refer	For
1.5	Management Nominee Julien R. Mininberg	SH	For	Refer	For
1.6	Management Nominee Jaymin B. Patel	SH	For	Refer	For
1.7	Management Nominee Hawthorne L. Proctor	SH	For	Refer	For
1.8	Management Nominee Pamela S. Puryear	SH	For	Refer	For
1.9	Management Nominee Tony B. Sarsam	SH	For	Refer	For



## SpartanNash Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	None	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	None	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Tata Consultancy Services Limited

<b>Meeting Date:</b> 06/09/2022	<b>Country:</b> India	<b>Ticker:</b> 532540
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> INE467B01029	<b>Primary SEDOL:</b> B01NPJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	For	For	For
3	Reelect N Ganapathy Subramaniam as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, for companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i></p>					
4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Material Related Party Transactions with Tata Sons Private Limited and/or its Subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its Subsidiaries and the Subsidiaries of the Company	Mgmt	For	For	For
6	Approve Place of Keeping and Inspection of the Registers and Annual Returns	Mgmt	For	For	For

## Regeneron Pharmaceuticals, Inc.

<b>Meeting Date:</b> 06/10/2022	<b>Country:</b> USA	<b>Ticker:</b> REGN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US75886F1075	<b>Primary SEDOL:</b> 2730190

## Regeneron Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bonnie L. Bassler	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1b	Elect Director Michael S. Brown	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1c	Elect Director Leonard S. Schleifer	Mgmt	For	For	For
1d	Elect Director George D. Yancopoulos	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

## Wuxi Biologics (Cayman) Inc.

**Meeting Date:** 06/10/2022

**Country:** Cayman Islands

**Ticker:** 2269

**Meeting Type:** Annual

**Primary ISIN:** KYG970081173

**Primary SEDOL:** BL6B9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Weichang Zhou as Director	Mgmt	For	For	For
2b	Elect Yibing Wu as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
2c	Elect Yanling Cao as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					

# Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Approve Grant of Specific Mandate to the Directors to Issue Connected Restricted Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
8	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Zhisheng Chen	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Weichang Zhou	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to William Robert Keller	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
11	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Teh-Ming Walter Kwauk	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

## Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Kenneth Walton Hitchner III	Mgmt	For	Against	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
13	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Angus Scott Marshall Turner	Mgmt	For	Against	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
14	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Brendan McGrath	Mgmt	For	Against	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
15	Approve Grant of Share Options Pursuant to the Scheme to Jincal Li	Mgmt	For	Against	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
16	Approve Grant of Share Options Pursuant to the Scheme to Jian Dong	Mgmt	For	Against	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
17	Adopt Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For

## General Motors Company

**Meeting Date:** 06/13/2022

**Country:** USA

**Ticker:** GM

**Meeting Type:** Annual

**Primary ISIN:** US37045V1008

**Primary SEDOL:** B665KZ5

# General Motors Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1b	Elect Director Aneel Bhusri	Mgmt	For	For	For
1c	Elect Director Wesley G. Bush	Mgmt	For	For	For
1d	Elect Director Linda R. Gooden	Mgmt	For	For	For
1e	Elect Director Joseph Jimenez	Mgmt	For	For	For
1f	Elect Director Judith A. Miscik	Mgmt	For	For	For
1g	Elect Director Patricia F. Russo	Mgmt	For	For	For
1h	Elect Director Thomas M. Schoewe	Mgmt	For	For	For
1i	Elect Director Carol M. Stephenson	Mgmt	For	For	For
1j	Elect Director Mark A. Tatum	Mgmt	For	For	For
1k	Elect Director Devin N. Wenig	Mgmt	For	For	For
1l	Elect Director Margaret C. Whitman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on the Use of Child Labor in Connection with Electric Vehicles	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>					

# Nexstar Media Group, Inc.

**Meeting Date:** 06/13/2022

**Country:** USA

**Ticker:** NXST

**Meeting Type:** Annual

**Primary ISIN:** US65336K1034

**Primary SEDOL:** 2949758

## Nexstar Media Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bernadette S. Aulestia	Mgmt	For	For	For
1.2	Elect Director Dennis J. FitzSimons	Mgmt	For	For	For
1.3	Elect Director C. Thomas McMillen	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
1.4	Elect Director Lisbeth McNabb	Mgmt	For	Against	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
4	Eliminate Class B and Class C Common Stock	Mgmt	For	For	For

## Gulfport Energy Corporation

**Meeting Date:** 06/14/2022

**Country:** USA

**Ticker:** GPOR

**Meeting Type:** Annual

**Primary ISIN:** US4026355028

**Primary SEDOL:** BND7X43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy J. Cutt	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1.2	Elect Director David Wolf	Mgmt	For	For	For
1.3	Elect Director Guillermo (Bill) Martinez	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>					

## Gulfport Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Jason Martinez	Mgmt	For	For	For
1.5	Elect Director David Reganato	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>					
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

## Qurate Retail, Inc.

<b>Meeting Date:</b> 06/14/2022	<b>Country:</b> USA	<b>Ticker:</b> QRTEA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US74915M1009	<b>Primary SEDOL:</b> BZ19HB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John C. Malone	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director M. Ian G. Gilchrist	Mgmt	For	For	For
1.3	Elect Director Andrea L. Wong	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

## Sabra Health Care REIT, Inc.

<b>Meeting Date:</b> 06/14/2022	<b>Country:</b> USA	<b>Ticker:</b> SBRA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US78573L1061	<b>Primary SEDOL:</b> B5NLBP6

## Sabra Health Care REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig A. Barbarosh	Mgmt	For	For	For
1b	Elect Director Katie Cusack	Mgmt	For	For	For
1c	Elect Director Michael J. Foster	Mgmt	For	For	For
1d	Elect Director Lynne S. Katzmann	Mgmt	For	For	For
1e	Elect Director Ann Kono	Mgmt	For	For	For
1f	Elect Director Jeffrey A. Malehorn	Mgmt	For	For	For
1g	Elect Director Richard K. Matros	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>					
1h	Elect Director Clifton J. Porter, II	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.*

## Biogen Inc.

**Meeting Date:** 06/15/2022

**Country:** USA

**Ticker:** BIIB

**Meeting Type:** Annual

**Primary ISIN:** US09062X1037

**Primary SEDOL:** 2455965

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



## Biogen Inc.

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

## Consensus Cloud Solutions, Inc.

**Meeting Date:** 06/15/2022

**Country:** USA

**Ticker:** CCSI

**Meeting Type:** Annual

**Primary ISIN:** US20848V1052

**Primary SEDOL:** BMXZF55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nathaniel (Nate) Simmons	Mgmt	For	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
1b	Elect Director Douglas Bech	Mgmt	For	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For

## Dick's Sporting Goods, Inc.

**Meeting Date:** 06/15/2022

**Country:** USA

**Ticker:** DKS

**Meeting Type:** Annual

**Primary ISIN:** US2533931026

**Primary SEDOL:** 2969637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark J. Barrenechea	Mgmt	For	For	For
1b	Elect Director Emanuel Chirico	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1c	Elect Director William J. Colombo	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. .</i></p>					
1d	Elect Director Anne Fink	Mgmt	For	For	For
1e	Elect Director Sandeep Mathrani	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1f	Elect Director Desiree Ralls-Morrison	Mgmt	For	For	For
1g	Elect Director Larry D. Stone	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

## Autodesk, Inc.

**Meeting Date:** 06/16/2022

**Country:** USA

**Ticker:** ADSK

**Meeting Type:** Annual

**Primary ISIN:** US0527691069

**Primary SEDOL:** 2065159

## Autodesk, Inc.

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

## Delta Air Lines, Inc.

**Meeting Date:** 06/16/2022

**Country:** USA

**Ticker:** DAL

**Meeting Type:** Annual

**Primary ISIN:** US2473617023

**Primary SEDOL:** B1W9D46

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

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

# Office Properties Income Trust

Meeting Date: 06/16/2022

Country: USA

Ticker: OPI

Meeting Type: Annual

Primary ISIN: US67623C1099

Primary SEDOL: BYVLR75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barbara D. Gilmore	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a diminution of shareholders' rights and a material governance failure. Further, the company imposed restrictions on precatory shareholder proposals which exceed those set in existing SEC Rules.</i></p>				
1.2	Elect Director John L. Harrington	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a diminution of shareholders' rights and a material governance failure. Further, the company imposed restrictions on precatory shareholder proposals which exceed those set in existing SEC Rules.</i></p>				
1.3	Elect Director William A. Lamkin	Mgmt	For	For	For
1.4	Elect Director Elena B. Poptodorova	Mgmt	For	Withhold	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a diminution of shareholders' rights and a material governance failure. Further, the company imposed restrictions on precatory shareholder proposals which exceed those set in existing SEC Rules.</i></p>				
1.5	Elect Director Adam D. Portnoy	Mgmt	For	For	For
	<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

# Dongfeng Motor Group Company Limited

Meeting Date: 06/17/2022

Country: China

Ticker: 489

Meeting Type: Annual

Primary ISIN: CNE100000312

Primary SEDOL: B0PH5N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Independent Auditor's Report and Audited Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
4	Approve Profit Distribution Proposal and Authorize Board to Deal with Issues in Relation to the Distribution of Final Dividend	Mgmt	For	For	For
5	Authorize Board to Deal with All Issues in Relation to the Distribution of Interim Dividend	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

# China Overseas Land & Investment Ltd.

Meeting Date: 06/21/2022

Country: Hong Kong

Ticker: 688

Meeting Type: Annual

Primary ISIN: HK0688002218

Primary SEDOL: 6192150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Guo Guanghui as Director	Mgmt	For	For	For

## China Overseas Land & Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Zhuang Yong as Director	Mgmt	For	Against	For
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3c	Elect Zhao Wenhai as Director	Mgmt	For	Against	For
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3d	Elect Li Man Bun, Brian David as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
9	Approve Renewal of Master Engagement Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For

## JD Health International Inc.

**Meeting Date:** 06/21/2022

**Country:** Cayman Islands

**Ticker:** 6618

**Meeting Type:** Annual

**Primary ISIN:** KYG5074A1004

**Primary SEDOL:** BMW8R04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Elect Qingqing Yi as Director	Mgmt	For	For	For
2.2	Elect Xingyao Chen as Director	Mgmt	For	For	For
2.3	Elect Ling Li as Director	Mgmt	For	For	For
2.4	Elect Ying Wu as Director	Mgmt	For	For	For
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## JD Health International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5b	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5c	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

## Mastercard Incorporated

<b>Meeting Date:</b> 06/21/2022	<b>Country:</b> USA	<b>Ticker:</b> MA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US57636Q1040	<b>Primary SEDOL:</b> B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	For	For
1b	Elect Director Candido Bracher	Mgmt	For	For	For
1c	Elect Director Richard K. Davis	Mgmt	For	For	For
1d	Elect Director Julius Genachowski	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Choon Phong Goh	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director Oki Matsumoto	Mgmt	For	For	For
1g	Elect Director Michael Miebach	Mgmt	For	For	For
1h	Elect Director Youngme Moon	Mgmt	For	For	For
1i	Elect Director Rima Qureshi	Mgmt	For	For	For
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	For	For
1k	Elect Director Jackson Tai	Mgmt	For	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>					
1l	Elect Director Harit Talwar	Mgmt	For	For	For
1m	Elect Director Lance Uggla	Mgmt	For	For	For



## Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	Mgmt	For	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i>					
6	Report on Political Contributions	SH	Against	For	Against
<i>Voter Rationale: While we are generally supportive of proposals requesting further transparency on political contributions, this request is overly prescriptive.</i>					
7	Report on Charitable Contributions	SH	Against	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>					
8	Report on Risks Associated with Sale and Purchase of Ghost Guns	SH	Against	Refer	Against
<i>Voter Rationale: The company appears to be taking appropriate action to mitigate risks in major areas of human rights and illegal purchases.</i>					

## MetLife, Inc.

**Meeting Date:** 06/21/2022

**Country:** USA

**Ticker:** MET

**Meeting Type:** Annual

**Primary ISIN:** US59156R1086

**Primary SEDOL:** 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1b	Elect Director Carlos M. Gutierrez	Mgmt	For	For	For
1c	Elect Director Carla A. Harris	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Gerald L. Hassell	Mgmt	For	For	For
1e	Elect Director David L. Herzog	Mgmt	For	For	For

## MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director R. Glenn Hubbard	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1g	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1h	Elect Director William E. Kennard	Mgmt	For	For	For
1i	Elect Director Michel A. Khalaf	Mgmt	For	For	For
1j	Elect Director Catherine R. Kinney	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1k	Elect Director Diana L. McKenzie	Mgmt	For	For	For
1l	Elect Director Denise M. Morrison	Mgmt	For	For	For
1m	Elect Director Mark A. Weinberger	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

## TEGNA Inc.

**Meeting Date:** 06/21/2022

**Country:** USA

**Ticker:** TGNA

**Meeting Type:** Annual

**Primary ISIN:** US87901J1051

**Primary SEDOL:** BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gina L. Bianchini	Mgmt	For	For	For
1.2	Elect Director Howard D. Elias	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.3	Elect Director Stuart J. Epstein	Mgmt	For	For	For
1.4	Elect Director Lidia Fonseca	Mgmt	For	For	For
1.5	Elect Director David T. Lougee	Mgmt	For	For	For
1.6	Elect Director Karen H. Grimes	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Scott K. McCune	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.8	Elect Director Henry W. McGee	Mgmt	For	For	For
1.9	Elect Director Bruce P. Nolop	Mgmt	For	For	For
1.10	Elect Director Neal Shapiro	Mgmt	For	For	For
1.11	Elect Director Melinda C. Witmer	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>					
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

**Amadeus IT Group SA**

<b>Meeting Date:</b> 06/22/2022	<b>Country:</b> Spain	<b>Ticker:</b> AMS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0109067019	<b>Primary SEDOL:</b> B3MSM28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
3	Advisory Vote on Remuneration Report	Mgmt	For	Refer	For
<p><i>Voter Rationale: We welcome the company's decision to forego the committee's right to exercise upward discretion to modify payments or grant extraordinary payments, as well as the increased level of transparency and disclosure since the previous vote in 2021. While we understand the shortening of the performance period for the latest performance share grant, we will expect the company to resume longer performance periods now that there is less instability surrounding the business post Covid.</i></p>					
4	Approve Treatment of Net Loss	Mgmt	For	For	For
5	Approve Discharge of Board	Mgmt	For	For	For

## Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For	For
7	Fix Number of Directors at 11	Mgmt	For	For	For
8.1	Ratify Appointment of and Elect Eriikka Soderstrom as Director	Mgmt	For	For	For
8.2	Elect David Vegara Figueras as Director	Mgmt	For	For	For
8.3	Reelect William Connelly as Director	Mgmt	For	For	For
8.4	Reelect Luis Maroto Camino as Director	Mgmt	For	For	For
8.5	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For	For
8.6	Reelect Stephan Gemkow as Director	Mgmt	For	For	For
8.7	Reelect Peter Kuerpick as Director	Mgmt	For	For	For
8.8	Reelect Francesco Loredan as Director	Mgmt	For	For	For
9	Approve Remuneration of Directors	Mgmt	For	For	For
10	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
11	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion	Mgmt	For	For	For
12	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## China Construction Bank Corporation

**Meeting Date:** 06/23/2022

**Country:** China

**Ticker:** 939

**Meeting Type:** Annual

**Primary ISIN:** CNE1000002H1

**Primary SEDOL:** B0LMTQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
3	Approve Final Financial Accounts	Mgmt	For	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For	For

# China Construction Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Fixed Assets Investment Budget	Mgmt	For	For	For
7	Elect Zhang Jinliang as Director	Mgmt	For	For	For
8	Elect Tian Bo as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
9	Elect Xia Yang as Director	Mgmt	For	For	For
10	Elect Graeme Wheeler as Director	Mgmt	For	For	For
11	Elect Michel Madelain as Director	Mgmt	For	For	For
12	Elect Wang Yongqing as Supervisor	Mgmt	For	For	For
13	Elect Zhao Xijun as Supervisor	Mgmt	For	For	For
14	Approve Amendments to the Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

# Industrial & Commercial Bank of China Limited

**Meeting Date:** 06/23/2022

**Country:** China

**Ticker:** 1398

**Meeting Type:** Annual

**Primary ISIN:** CNE1000003G1

**Primary SEDOL:** B1G1QD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
3	Approve Audited Accounts	Mgmt	For	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Fixed Asset Investment Budget	Mgmt	For	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic External Auditor and Deloitte Touche Tohmatsu as International External Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Elect Chen Siqing as Director	Mgmt	For	For	For
8	Elect Norman Chan Tak Lam as Director	Mgmt	For	For	For
9	Elect Fred Zulu Hu as Director	Mgmt	For	For	For

## Industrial & Commercial Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Liu Lanbiao as Supervisor	SH	For	Refer	For
11	Amend Articles of Association	Mgmt	For	Against	Against

*Voter Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders, and the bank has a track record of calling a shareholder meeting with short notice and the amendments would permit the company to call certain meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.*

## Shriram Transport Finance Company Limited

**Meeting Date:** 06/23/2022

**Country:** India

**Ticker:** 511218

**Meeting Type:** Annual

**Primary ISIN:** INE721A01013

**Primary SEDOL:** 6802608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Confirm Two Interim Dividends as Final Dividend	Mgmt	For	For	For
4	Reelect Ignatius Michael Viljoen as Director	Mgmt	For	For	For
5	Approve Sundaram & Srinivasan, Chartered Accountants, Chennai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Khimji Kunverji & Co LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Elect Y. S. Chakravarti as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
8	Elect Parag Sharma as Director	Mgmt	For	For	For
9	Approve Appointment and Remuneration of Parag Sharma as Whole-Time Director Designated as Joint Managing Director and Chief Financial Officer	Mgmt	For	Against	Against
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>					
10	Approve Payment of Commission to Independent Directors	Mgmt	For	Against	Against

*Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.*

Meeting Date: 06/23/2022

Country: USA

Ticker: KR

Meeting Type: Annual

Primary ISIN: US5010441013

Primary SEDOL: 2497406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	Mgmt	For	For	For
1.2	Elect Director Kevin M. Brown	Mgmt	For	For	For
1.3	Elect Director Elaine L. Chao	Mgmt	For	For	For
1.4	Elect Director Anne Gates	Mgmt	For	For	For
1.5	Elect Director Karen M. Hoguet	Mgmt	For	For	For
1.6	Elect Director W. Rodney McMullen	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1.7	Elect Director Clyde R. Moore	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1.8	Elect Director Ronald L. Sargent	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.9	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	Mgmt	For	For	For
1.10	Elect Director Mark S. Sutton	Mgmt	For	For	For
1.11	Elect Director Ashok Vemuri	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLC as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
5	Report on Efforts to Reduce Plastic Use	SH	Against	For	For
<p><i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i></p>					

## The Kroger Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Human Rights and Protection of Farmworkers	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>					
7	Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions	SH	Against	Refer	For
<i>Voter Rationale: Investors would benefit from greater disclosure around the management of HFC emissions, especially in light of regulatory and competitive pressure.</i>					
8	Report on Risks to Business Due to Increased Labor Market Pressure	SH	Against	Refer	Against
<i>Voter Rationale: It appears the company already provides sufficient disclosure for shareholders to assess benefits, wages, and safety conditions for its employees.</i>					

## Compal Electronics, Inc.

<b>Meeting Date:</b> 06/24/2022	<b>Country:</b> Taiwan	<b>Ticker:</b> 2324
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> TW0002324001	<b>Primary SEDOL:</b> 6225744

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

## Summit Midstream Partners, LP

<b>Meeting Date:</b> 06/24/2022	<b>Country:</b> USA	<b>Ticker:</b> SMLP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8661424098	<b>Primary SEDOL:</b> BMDMZ34



## Summit Midstream Partners, LP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lee Jacobe	Mgmt	For	For	For
1.2	Elect Director Jerry L. Peters	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

## Dell Technologies Inc.

**Meeting Date:** 06/27/2022

**Country:** USA

**Ticker:** DELL

**Meeting Type:** Annual

**Primary ISIN:** US24703L2025

**Primary SEDOL:** BHKD3S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. . Likely, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time Furthermore, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>					
1.2	Elect Director David W. Dorman	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the multi-class capital structure that adversely impacts shareholder rights.</i></p>					

## Dell Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Egon Durban	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the multi-class capital structure that adversely impacts shareholder rights. .</i></p>					
1.4	Elect Director David Grain	Mgmt	For	For	For
1.5	Elect Director William D. Green	Mgmt	For	For	For
1.6	Elect Director Simon Patterson	Mgmt	For	For	For
1.7	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
1.8	Elect Director Ellen J. Kullman	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
4	Amend Certificate of Incorporation	Mgmt	For	For	For

## ICICI Prudential Life Insurance Company Limited

**Meeting Date:** 06/27/2022

**Country:** India

**Ticker:** 540133

**Meeting Type:** Annual

**Primary ISIN:** INE726G01019

**Primary SEDOL:** BYXL8H0

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

## ICICI Prudential Life Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reelect Sandeep Batra as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
4	Authorize Board to Fix Remuneration of Joint Statutory Auditors	Mgmt	For	For	For
5	Reelect R. K. Nair as Director	Mgmt	For	For	For
6	Reelect Dileep Choksi as Director	Mgmt	For	For	For
7	Approve Remuneration to N. S. Kannan as Managing Director & Chief Executive Officer (MD & CEO)	Mgmt	For	For	For
8	Approve Related Party Transactions	Mgmt	For	For	For
9	Approve Related Party Transactions with ICICI Bank Limited	Mgmt	For	For	For

## Localiza Rent A Car SA

**Meeting Date:** 06/27/2022

**Country:** Brazil

**Ticker:** RENT3

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRRENTACNOR4

**Primary SEDOL:** B08K3S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For	For
2	Elect Luis Fernando Memoria Porto as Director	Mgmt	For	For	For
3	Elect Sergio Augusto Guerra de Resende as Director	Mgmt	For	For	For
4	Amend Long-Term Incentive Plans Approved at the April 26, 2022 EGM	Mgmt	For	Against	Against

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

## Britannia Industries Limited

**Meeting Date:** 06/28/2022

**Country:** India

**Ticker:** 500825

**Meeting Type:** Annual

**Primary ISIN:** INE216A01030

**Primary SEDOL:** BGSQG47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Audited Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Reelect Ness N Wadia as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Finally, for companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>					
4	Reelect Keki Elavia as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
5	Approve Remuneration Payable to Nusli N Wadia as Chairman and Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>					
6	Approve Limits for Making Investment, Loans, Guarantees and Security in Other Body Corporate	Mgmt	For	Against	Against
<p><i>Voter Rationale: More specific information on how the board intends to use this authority is required, as it is difficult to assess and justify the potential impact of this proposed financial assistance on the company's financial position, whether the company will take on disproportionate risk, as well as determine the merits to the company and its shareholders.</i></p>					

## CEZ as

**Meeting Date:** 06/28/2022

**Country:** Czech Republic

**Ticker:** CEZ

**Meeting Type:** Annual

**Primary ISIN:** CZ0005112300

**Primary SEDOL:** 5624030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Reports of Management and Supervisory Boards, and Audit Committee	Mgmt			
2.1	Approve Financial Statements	Mgmt	For	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>					
2.2	Approve Consolidated Financial	Mgmt	For	For	For
3.1	Approve Allocation of Income and Dividends of CZK 44 per Share	Mgmt	For	For	For
3.2	Amend Terms of Dividends Payment	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Donations Budget for Fiscal 2023	Mgmt	For	For	For
4.2	Approve Increase in Donations Budget for Fiscal 2022	Mgmt	For	For	For
5	Amend Company's Business Policy	Mgmt	For	For	For
6	Amend Articles of Association	Mgmt	For	For	For
7.1	Approve Template Service Contracts of Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
7.2	Approve Template Service Contracts of Audit Committee Member	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9	Recall and Elect Supervisory Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
10	Recall and Elect Members of Audit Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

## Sony Group Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6758

Meeting Type: Annual

Primary ISIN: JP3435000009

Primary SEDOL: 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
2.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For	For
2.2	Elect Director Totoki, Hiroki	Mgmt	For	For	For
2.3	Elect Director Sumi, Shuzo	Mgmt	For	For	For
2.4	Elect Director Tim Schaaff	Mgmt	For	For	For
2.5	Elect Director Oka, Toshiko	Mgmt	For	For	For
2.6	Elect Director Akiyama, Sakie	Mgmt	For	For	For
2.7	Elect Director Wendy Becker	Mgmt	For	For	For

## Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	For
2.9	Elect Director Kishigami, Keiko	Mgmt	For	For	For
2.10	Elect Director Joseph A. Kraft Jr	Mgmt	For	For	For
3	Approve Stock Option Plan	Mgmt	For	Against	Against

*Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

## Asian Paints Limited

**Meeting Date:** 06/29/2022      **Country:** India      **Ticker:** 500820  
**Meeting Type:** Annual  
**Primary ISIN:** INE021A01026      **Primary SEDOL:** BCRWL65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	Mgmt	For	For	Against
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
2	Approve Final Dividend	Mgmt	For	For	For
3	Reelect Malav Dani as Director	Mgmt	For	For	For
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
4	Reelect Manish Choksi as Director	Mgmt	For	For	For
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
5	Approve Reappointment and Remuneration of Amit Syngle as Managing Director and Chief Executive Officer	Mgmt	For	For	For
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For

## Schweitzer-Mauduit International, Inc.

**Meeting Date:** 06/29/2022      **Country:** USA      **Ticker:** SWM  
**Meeting Type:** Special  
**Primary ISIN:** US8085411069      **Primary SEDOL:** 2782038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Meeting Date: 06/30/2022

Country: USA

Ticker: DLTR

Meeting Type: Annual

Primary ISIN: US2567461080

Primary SEDOL: 2272476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas W. Dickson	Mgmt	For	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1b	Elect Director Richard W. Dreiling	Mgmt	For	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Cheryl W. Grise	Mgmt	For	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1d	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
1e	Elect Director Paul C. Hilal	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1f	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1g	Elect Director Mary A. Laschinger	Mgmt	For	For	For
1h	Elect Director Jeffrey G. Naylor	Mgmt	For	For	For
1i	Elect Director Winnie Y. Park	Mgmt	For	For	For
1j	Elect Director Bertram L. Scott	Mgmt	For	For	For
1k	Elect Director Stephanie P. Stahl	Mgmt	For	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1l	Elect Director Michael A. Witynski	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

# Dollar Tree, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<p><i> Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
5	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	Refer	For
<p><i> Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's efforts to align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>					



## Contact Us

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