

# HOOGOVENS ALL VOTES

01/04/2022 to 30/06/2022

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

### **Discovery**, Inc.

Meetin		ntry: USA ting Type: Annual	Ticker: DISC	A	
			Primary ISI	N: US9344231041	Primary SEDOL: BM8JYX3
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paul A. Gould	Mgmt	For	Withhold	Withhold
1.2	Voter Rationale: For widely held company appropriate balance of independence and than 12 years lack balance. The nominal proportion of long standing directors to on committees that require absolute income membership could hamper the committe and this director's membership could ha have policies in place to increase racial at least 25% of board members for a co- in line with company performance. The establish compensation packages that r persistent poor compensation practices, employment agreement with CEO Zasla million in stock options, in addition to h shareholders should have the opportuni immediate steps to declassify itself, the Elect Director Kenneth W. Lowe Voter Rationale: For widely held company appropriate balance of independence and to serve on key board committees and st this director's membership could hamped independent and this director's membership compensation packages that reward str compensation practices. In addition to h agreement with CEO Zaslay which conta	nd objectivity. In addition, bo ating committee should take reduce the risk of entrenchi dependence. The compensati ee's impartiality and effectiva and gender diversity on the ompany of this size, with an compensation committee's ward strong performance at in addition to long-standing v which contains a problema is annual compensation. Last ity to communicate with dire reby enhancing accountability Mgmt nies, the board should include ad objectivity. In addition, ex- should be considered affiliate er the committee's impartiality rship could hamper the com- impensation committee should ong performance and build should long-standing compensation	ards where more than a thi action to ensure an approp ment. Moreover, directors wi ion committee should be inc eness. The nomination comu- rtiality and effectiveness. Fu board. Our minimum expec- aspiration to achieve 30% in ould do more to respond to and build shareholder value g compensation concerns, t atic severance arrangement ty, directors are elected in o fectors regularly on their peri- ty. For the at least 50% independen- ecutives from acquired com- ed directors. The audit comu- ty and effectiveness. The co- mittee's impartiality and effe- id do more to respond to b shareholder value over time concerns, the board recent	ird of directors have served for riately fresh board and reduce th long board tenures should dependent and this director's mittee should be majority inde thermore, we expect company tation is that female directors in the future.Also, executive p to best practices in pay that he over time. Given the company he board recently entered into and provides for approximate classes rather than annually, b formance. The board should to withhold to non-executive directors to e panies are not sufficiently ind mittee should be fully indepen interestion committee should fectiveness.Also, executive pay be storactices in pay that help c. Given the company's persist fly entered into a new employi	r more a the not serve pependent bies to comprise ay is not lp 's a new by \$200 ut ake Withhold msure ependent dent and be establish ent poor ment
	stock options, in addition to his annual	compensation.			
1.3	Elect Director Daniel E. Sanchez	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as	Auditors Mgmt	For	For	For
	Voter Rationale: Companies that have h bringing in a new auditing firm.	ad the same auditor for a po	eriod of over 10 years shou	ld consider a plan or tender p	rocess for
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
	Voter Rationale: On early termination, a event of a change of control.	all share-based awards shoul	ld be time pro-rated and tes	sted for performance, includin	g in the

# Koninklijke Ahold Delhaize NV

Meeting Date: 04/13/2022	Country: Netherlands Meeting Type: Annual	Ticker: AD	
	5 //	Primary ISIN: NL0011794037	Primary SEDOL: BD0Q398

# Koninklijke Ahold Delhaize NV

Proposa		Duananant	Mariah Dala	Voting	Vote
Number	Proposal Text	Proponent	Mgmt Rec	Policy Rec	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
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder			erformance ta	rgets to
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

# **Teleperformance SE**

roposal umber	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

1		Proponent	Mgmt Rec	Policy Rec	Vote Instruct
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the right	ht to elect directors anr	nually in order to hold them to account.		
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the right	ht to elect directors anr	nually in order to hold them to account.		
3	Approve Annual Report and Summary	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the right	ht to elect directors anr	nually in order to hold them to account.		
4	Approve Financial Statements	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the right	ht to elect directors anr	nually in order to hold them to account.		
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
	Voter Rationale: Companies who have had the sar bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan	or tender pro	ocess for
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
	Voter Rationale: Changes in company's articles or	by-laws should not ero	de shareholder rights.		
12	Amend the Company's Management Systems	Mgmt	For	Against	For

#### **ABN AMRO Bank NV**

Meeting Date: 04/20/2022

Country: Netherlands Meeting Type: Annual Ticker: ABN

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**

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Close Meeting	Mgmt			

### **Hermes International SCA**

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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	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
	Voter Rationale: Shareholders should be given rel	evant and sufficient in	nformation to make an informed decis	ision.	
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Against
	Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inde			they should be a	pproved
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder levels of dissent on remuneration-related proposa opposition and explain in the next annual report l	value over a sufficien Is should engage with	ntly long period of time. Also, compain their key shareholders to understan	nies that received of the rationale fo	l high
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder introducing deferral element and clawback provisi	value over a sufficier	ntly long period of time. Moreover, co	mpanies should o	consider
	5				

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.

10	Approve Compensation of Eric de Seynes,	Mgmt	For	For	For
	Chairman of the Supervisory Board				

# **Hermes International SCA**

umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against	Against	
/	Voter Rationale: Incentive awards to executives sa reward strong performance and drive shareholder introducing deferral element and clawback provisi	value over a suffi	iciently long period of time. M	loreover, companies should o	consider	
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	
ć	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objectiv membership could hamper the committee's impar	vity. Moreover, the	audit committee should be fu			
14	Reelect Estelle Brachlianoff as Supervisory Board Member	Mgmt	For	For	For	
15	Reelect Julie Guerrand as Supervisory Board Member	Mgmt	For	Against	Against	
	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objectiv		e at least 33% independent n	on-executive directors to en	sure	
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	
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder place a procedure which would enable it, should i on the part of any of its executive directors and o shareholders, to ensure that any funds wrongfully	value over a suff t identify any facts ther key manager	iciently long period of time. N s of manipulation of reported s which were detrimental to t manner are repaid to it.	loreover, the company shoul indicators or other bad faith	d put in actions	
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against	
l F	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder place a procedure which would enable it, should i on the part of any of its executive directors and o shareholders, to ensure that any funds wrongfully	value over a suff t identify any facts ther key manager	iciently long period of time. M s of manipulation of reported s which were detrimental to t	loreover, the company shoul indicators or other bad faith	d put in actions	
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For	

Meeting Type: Annual

Primary ISIN: US7591EP1005

Primary SEDOL: B01R311

#### **Regions Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructior
1a	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For	For
1b	Elect Director Zhanna Golodryga	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expecte and energy to discharge their roles properly, p				
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
	Voter Rationale: Directors with long board tent committee should be fully independent and thi The compensation committee should be indepo effectiveness. Given that there has been mean time and the matter will be kept under review. checks and balances on the Board, support the contact for shareholders, non-executive directo Chairman are considered inappropriate.	is director's members endent and this direc ningful board refreshr Also, the board shou e Chairman, ensure	hip could hamper the co tor's membership could nent during the year und uld appoint a Lead Indep orderly succession proce	ommittee's impartiality and effecti hamper the committee's impartia der review, support is warranted a pendent Director to establish appr ss for the Chairman, and act as a	veness. lity and ht this opriate point of
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

 Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new
 Restrict of the same audit firm for more than 20 years. There is value for investors in gaining new

perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

#### HCA Healthcare, Inc.

Meetin	g Date: 04/21/2022	Country: USA Ticker: HCA Meeting Type: Annual				
			Primary ISIN:	JS40412C1018	Primary SEDOL: B4MGBG6	_
						_
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
1a	Elect Director Thomas F. Frist, I	II Mgmt	For	For	For	_

### **HCA Healthcare, Inc.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives who inappropriate.	process for the Chairm	nan, and act as a point of contact for sha	areholders,	,
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

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

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

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

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

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

4	Report on Political Contributions	SH	Against	For	For
	Voter Rationale: The company, provides rea	aconable disclosure (	of its political donations. However	it should enhance transna	rency

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

F	Depart on Labbying Developts and Daliay	сц	Agoingt	<b>For For</b>	
Э	Report on Lobbying Payments and Policy	5⊓	Against	FOI FOI	

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.

### **Heineken Holding NV**

Meeting Date: 04/21/2022

Country: Netherlands Meeting Type: Annual

Primary ISIN: NL000008977

Ticker: HEIO

Primary SEDOL: B0CCH46

# **Heineken Holding NV**

lumber	l 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
	Voter Rationale: The company should move towa regional best practice, with independent board co				ne with
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
	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objecti directorships to ensure they have sufficient time situations requiring substantial amounts of time.	ity. Also, executiv/	e officers are expected to	hold no more than one externa	/
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
	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objecti		e at least 33% independer	nt non-executive directors to en	sure
		Manual	For	Against	Against
7.d	Elect C.A.G. de Carvalho as Non-Executive Director	Mgmt	101	, iganise	-
7.d		ard should include			sure

Primary ISIN: NL000009165

Primary SEDOL: 7792559

### **Heineken NV**

Proposa Number	l 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
	Voter Rationale: Incentive awards to execu reward strong performance and drive share incentive schemes should only be available proportion of incentive awards.	holder value over a suff	iciently long period of time. Al	lso, substantial pay-outs und	ler
1.c	Adopt Financial Statements	Mgmt	For	For	For
1.d	Receive Explanation on Company's Divide Policy	nd 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 Issued Share Capital	of Mgmt	For	For	For
2.b	Grant Board Authority to Issue Shares Up 10 Percent of Issued Capital	To Mgmt	For	For	For
2.c	Authorize Board to Exclude Preemptive Ri from Share Issuances	ghts Mgmt	For	For	For
3	Amend Remuneration Policy for Managem Board	ent Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to execu reward strong performance and drive share			nd stretching performance ta	rgets to
4.a	Reelect J.M. Huet to Supervisory Board	Mgmt	For	For	For
4.b	Reelect J.A. Fernandez Carbajal to Superv Board	isory Mgmt	For	Against	Against
	Voter Rationale: The nomination committed committee's impartiality and effectiveness. ensure they have sufficient time and energ requiring substantial amounts of time.	Also, executive officers a	are expected to hold no more	than one external directorsh	nips to
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
	Voter Rationale: The audit committee shou impartiality and effectiveness.	ld be fully independent a	and this director's membership	o could hamper the committe	ee's
5	Ratify Deloitte Accountants B.V. as Audito	rs Mgmt	For	For	For
Jero	onimo Martins SGPS S	Α			
<b>1</b> eetin	g Date: 04/21/2022 Country	r: Portugal	Ticker: JMT		
		<b>J Type:</b> Annual	<b>-</b>		
			Duimens TOTAL		During and CEDOL DIVICOT

Primary SEDOL: B1Y1SQ7

#### Jeronimo Martins SGPS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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

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.

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 Meeting Type: Annual/Special	Ticker: OR	
		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

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.

5	Reelect Patrice Caine as Director	Mgmt	For	For	For
6	Reelect Belen Garijo as Director	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.

# L'Oreal SA

opos umbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
,	Renew Appointment of Deloitte & Associes as Auditor	Mgmt	For	For	For
	Voter Rationale: Companies who have had the sa bringing in a new auditing firm.	ame auditor for a p	eriod of over 10 years should co	onsider a plan or tender p	rocess for
8	Appoint Ernst & Young as Auditor	Mgmt	For	For	For
	Voter Rationale: Companies who have had the sa bringing in a new auditing firm.	ame auditor for a p	eriod of over 10 years should co	onsider a plan or tender p	rocess for
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
	Voter Rationale: On early termination, all share- event of a change of control. Also, incentive awa performance targets to reward strong performan companies should consider extending vesting per additional holding or deferral period.	rds to executives s ce and drive share	hould be clearly disclosed and i holder value over a sufficiently i	nclude robust and stretchill long period of time. Last,	ing
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,	Mgmt	For	Against	Against
12	CEO from 1 May 2021 to 31 December 2021				
12	CEO from 1 May 2021 to 31 December 2021 Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde introducing deferral element and clawback provis lso, companies should consider extending vesting introduce an additional holding or deferral period	r value over a suffi sions to the short- a g periods for long-t	iciently long period of time. Mor and long-term incentive scheme	eover, companies should on the second s	consider practice.
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde introducing deferral element and clawback provis lso, companies should consider extending vesting	r value over a suffi sions to the short- a g periods for long-t	iciently long period of time. Mor and long-term incentive scheme	eover, companies should on the second s	consider practice.
13	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde introducing deferral element and clawback provis lso, companies should consider extending vesting introduce an additional holding or deferral period	er value over a suffi sions to the short- a g periods for long-t l.	ciently long period of time. Mor and long-term incentive scheme erm incentive plans to 5 years o	eover, companies should o es in line with market best or longer or as a minimum	consider practice.
13 14 15	Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde introducing deferral element and clawback provis lso, companies should consider extending vesting introduce an additional holding or deferral period Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman of	r value over a suffi sions to the short- a g periods for long-t d. Mgmt	ciently long period of time. Mor and long-term incentive scheme erm incentive plans to 5 years o For	eover, companies should o es in line with market best or longer or as a minimum For	<i>practice.</i> For
13 14	Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde introducing deferral element and clawback provis lso, companies should consider extending vesting introduce an additional holding or deferral period Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman of the Board	r value over a suffi sions to the short- a g periods for long-t d Mgmt Mgmt should be clearly di formance targets an formance targets an fed awards should i ould consider intro best practice. Lasti	ciently long period of time. Mor and long-term incentive scheme erm incentive plans to 5 years of For For Sclosed and include robust and ciently long period of time. Also d triggering events that are in 1 be time pro-rated and tested fo ducing deferral element and cla y, companies should consider e.	eover, companies should of the with market best for longer or as a minimum For Against stretching performance ta b, if granted, payments to ine with market best pract r performance, including in wback provisions to the si xtending vesting periods f	For For Against <i>argets to</i> <i>former</i> <i>tice.</i> <i>n the</i> <i>hort- and</i>
13 14 15	Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde introducing deferral element and clawback provis lso, companies should consider extending vesting introduce an additional holding or deferral period Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman of the Board Approve Remuneration Policy of CEO Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde executives should be subject to appropriate perfor Consequently, on early termination, all share-bas event of a change of control. Also, companies sh long-term incentive schemes in line with market	r value over a suffi sions to the short- a g periods for long-t d Mgmt Mgmt should be clearly di formance targets an formance targets an fed awards should i ould consider intro best practice. Lasti	ciently long period of time. Mor and long-term incentive scheme erm incentive plans to 5 years of For For Sclosed and include robust and ciently long period of time. Also d triggering events that are in 1 be time pro-rated and tested fo ducing deferral element and cla y, companies should consider e.	eover, companies should of the with market best for longer or as a minimum For Against stretching performance ta b, if granted, payments to ine with market best pract r performance, including in wback provisions to the si xtending vesting periods f	For For Against argets to former tice. n the hort- and
13 14 15	Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde introducing deferral element and clawback provis lso, companies should consider extending vesting introduce an additional holding or deferral period Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman of the Board Approve Remuneration Policy of CEO Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde executives should be subject to appropriate perfor Consequently, on early termination, all share-base event of a change of control. Also, companies sh long-term incentive plans to 5 years or longer or Approve Transaction with Nestle Re:	r value over a suffi sions to the short- a g periods for long-t d Mgmt Mgmt should be clearly di r value over a suffi prmance targets an ied awards should i ould consider intro best practice. Lasti as a minimum intro	ciently long period of time. Mor and long-term incentive scheme erm incentive plans to 5 years of For For Sclosed and include robust and ciently long period of time. Also d triggering events that are in be time pro-rated and tested fo ducing deferral element and cla y, companies should consider e oduce an additional holding or of	eover, companies should on the sin line with market best for longer or as a minimum For Against stretching performance ta by if granted, payments to ine with market best pract r performance, including in wback provisions to the si the the stretching vesting periods to deferral period.	For For Against argets to former tice. hort- and for
13 14 15	Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde introducing deferral element and clawback provis lso, companies should consider extending vesting introduce an additional holding or deferral period Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman of the Board Approve Remuneration Policy of CEO Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde executives should be subject to appropriate perfor Consequently, on early termination, all share-bas event of a change of control. Also, companies sh long-term incentive plans to 5 years or longer or Approve Transaction with Nestle Re: Redemption Contract Authorize Repurchase of Up to 10 Percent of	r value over a suffi sions to the short- a g periods for long-t Mgmt Mgmt Mgmt should be clearly di r value over a suffi prmance targets an red awards should to ould consider intro- best practice. Lasti as a minimum intro- Mgmt	ciently long period of time. Mor and long-term incentive scheme erm incentive plans to 5 years of For For Sclosed and include robust and ciently long period of time. Also d triggering events that are in l be time pro-rated and tested for ducing deferral element and cla y, companies should consider e oduce an additional holding or of For	eover, companies should on the with market best for longer or as a minimum. For For For Against stretching performance table, if granted, payments to the stretching vesting periods for the stretching vesting period.	For For Against Against former tice. n the hort- and for For
13 14	Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde introducing deferral element and clawback provis lso, companies should consider extending vesting introduce an additional holding or deferral period Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman of the Board Approve Remuneration Policy of CEO Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde executives should be subject to appropriate perfoc Consequently, on early termination, all share-bas event of a change of control. Also, companies sh long-term incentive plans to 5 years or longer or Approve Transaction with Nestle Re: Redemption Contract Authorize Repurchase of Up to 10 Percent of Issued Share Capital	r value over a suffi sions to the short- a g periods for long-t Mgmt Mgmt Mgmt should be clearly di r value over a suffi prmance targets an ed awards should I ould consider intro best practice. Last! as a minimum intro Mgmt Mgmt	ciently long period of time. Mor and long-term incentive scheme erm incentive plans to 5 years of For For Sclosed and include robust and ciently long period of time. Also d triggering events that are in l be time pro-rated and tested for ducing deferral element and cla y, companies should consider e oduce an additional holding or of For	eover, companies should on the with market best for longer or as a minimum. For For For Against stretching performance table, if granted, payments to the stretching vesting periods for the stretching vesting period.	For For Against Against former tice. n the hort- and for For

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

# L'Oreal SA

Proposa Number	l 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
	Voter Rationale: Options should be issued at no le not exceed 20% on a fixed date.	ess than market price, e	except for an all-employee plan where the	he discount si	hould
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
	Voter Rationale: Options should be issued at no le not exceed 20% on a fixed date.	ess than market price, e	except for an all-employee plan where th	he discount si	hould
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
	Voter Rationale: Any limitation of directors' tenure members.	should be expressed a	as a number of terms rather than age of	f individual bo	pard
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 Moet 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 Instruc
	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

5	Reelect Bernard Arnault as Director	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, executive officers are expected to hold no more than one external 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.

6	Reelect Sophie Chassat as Director	Mgmt	For	For	For
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# LVMH Moet Hennessy Louis Vuitton SE

	al er Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
	Reelect Clara Gaymard as Director	Mgmt	For	For	For
	Reelect Hubert Vedrine as Director	Mgmt	For	Against	Against
	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objectiv		e at least 33% independent nor	n-executive directors to ens	Sure
)	Renew Appointment of Yann Arthus-Bertrand as Censor	Mgmt	For	Against	Against
	Voter Rationale: Non-voting directors, or censors, toward shareholders. Censors should be appointe presence adds significant value in terms of board	d only in the even	t of exceptional and temporary		
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.45 Million	Mgmt	For	For	For
1	Renew Appointment of Mazars as Auditor	Mgmt	For	For	For
2	Appoint Deloitte as Auditor	Mgmt	For	For	For
3	Acknowledge End of Mandate of Auditex and Olivier Lenel as Alternate Auditors and Decision Not to Renew	Mgmt	For	For	For
.4	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
15	shareholders to understand the rationale for oppor shareholder concerns. Moreover, the remuneration long-term variable incentives, any exceptional con Approve Compensation of Bernard Arnault, Chairman and CEO	n policy should pro	ovide details of the rules govern		
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder			stretching performance ta	rgets to
6	Voter Rationale: Incentive awards to executives s			<i>stretching performance ta</i> Against	<i>rgets to</i> Against
6	Voter Rationale: Incentive awards to executives sureward strong performance and drive shareholder Approve Compensation of Antonio Belloni,	<i>value over a suff</i> Mgmt <i>hould be clearly di</i>	<i>iciently long period of time.</i> For <i>isclosed and include robust and</i>	Against	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder Approve Compensation of Antonio Belloni, Vice-CEO Voter Rationale: Incentive awards to executives si	<i>value over a suff</i> Mgmt <i>hould be clearly di</i>	<i>iciently long period of time.</i> For <i>isclosed and include robust and</i>	Against	Against
7	Voter Rationale: Incentive awards to executives sureward strong performance and drive shareholder Approve Compensation of Antonio Belloni, Vice-CEO Voter Rationale: Incentive awards to executives sureward strong performance and drive shareholder	yalue over a suffi Mgmt hould be clearly di value over a suffi	iciently long period of time. For isclosed and include robust and iciently long period of time.	Against stretching performance ta	Against
16 17 18	Voter Rationale: Incentive awards to executives sureward strong performance and drive shareholder Approve Compensation of Antonio Belloni, Vice-CEO Voter Rationale: Incentive awards to executives sureward strong performance and drive shareholder Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman and	Agmt Mgmt hould be clearly dr value over a suffi Mgmt Mgmt hould be clearly dr value over a suffi ti dentify any facts ther key managers	iciently long period of time. For isclosed and include robust and iciently long period of time. For For isclosed and include robust and iciently long period of time. Mo s of manipulation of reported in s which were detrimental to the	Against <i>I stretching performance ta</i> For Against <i>I stretching performance ta</i> <i>reover, the company should</i> <i>reover, the company should</i>	Against <i>rrgets to</i> For Against <i>rgets to</i> <i>d put in</i> <i>actions</i>
7 8	Voter Rationale: Incentive awards to executives sureward strong performance and drive shareholder Approve Compensation of Antonio Belloni, Vice-CEO Voter Rationale: Incentive awards to executives sureward strong performance and drive shareholder Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman and CEO Voter Rationale: Incentive awards to executives sureward strong performance and drive shareholder place a procedure which would enable it, should it on the part of any of its executive directors and o	Agmt Mgmt hould be clearly dr value over a suffi Mgmt Mgmt hould be clearly dr value over a suffi ti dentify any facts ther key managers	iciently long period of time. For isclosed and include robust and iciently long period of time. For For isclosed and include robust and iciently long period of time. Mo s of manipulation of reported in s which were detrimental to the	Against <i>I stretching performance ta</i> For Against <i>I stretching performance ta</i> <i>reover, the company should</i> <i>reover, the company should</i>	Against <i>rrgets to</i> For Against <i>rgets to</i> <i>d put in</i> <i>actions</i>
17	Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder Approve Compensation of Antonio Belloni, Vice-CEO Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman and CEO Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder place a procedure which would enable it, should i on the part of any of its executive directors and o shareholders, to ensure that any funds wrongfully	value over a suffi Mgmt hould be clearly di value over a suffi Mgmt Mgmt hould be clearly di value over a suffi t identify any facts ther key manager obtained in such Mgmt hould be clearly di value over a suffi t identify any facts ther key manager	iciently long period of time. For isclosed and include robust and iciently long period of time. For For isclosed and include robust and iciently long period of time. Moi s of manipulation of reported in s which were detrimental to the manner are repaid to it. For isclosed and include robust and iciently long period of time. Moi s of manipulation of reported in s which were detrimental to the	Against <i>I stretching performance ta</i> For Against <i>I stretching performance ta</i> <i>reover, the company should</i> <i>idicators or other bad faith</i> Against <i>I stretching performance ta</i> <i>reover, the company should</i> <i>idicators or other bad faith</i>	Against rrgets to For Against rrgets to d put in actions Against rrgets to d put in actions
7 8	Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder Approve Compensation of Antonio Belloni, Vice-CEO Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman and CEO Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder place a procedure which would enable it, should i on the part of any of its executive directors and o shareholders, to ensure that any funds wrongfully Approve Remuneration Policy of Vice-CEO Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder is place a procedure which would enable it, should if on the part of any of its executive directors and o shareholders, to ensure that any funds wrongfully Approve Remuneration Policy of Vice-CEO	value over a suffi Mgmt hould be clearly di value over a suffi Mgmt Mgmt hould be clearly di value over a suffi t identify any facts ther key manager obtained in such Mgmt hould be clearly di value over a suffi t identify any facts ther key manager	iciently long period of time. For isclosed and include robust and iciently long period of time. For For isclosed and include robust and iciently long period of time. Moi s of manipulation of reported in s which were detrimental to the manner are repaid to it. For isclosed and include robust and iciently long period of time. Moi s of manipulation of reported in s which were detrimental to the	Against <i>I stretching performance ta</i> For Against <i>I stretching performance ta</i> <i>reover, the company should</i> <i>idicators or other bad faith</i> Against <i>I stretching performance ta</i> <i>reover, the company should</i> <i>idicators or other bad faith</i>	Against argets to For Against Against Against Against actions
7 3	Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder Approve Compensation of Antonio Belloni, Vice-CEO Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder Approve Remuneration Policy of Directors Approve Remuneration Policy of Chairman and CEO Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder place a procedure which would enable it, should it on the part of any of its executive directors and of shareholders, to ensure that any funds wrongfully Approve Remuneration Policy of Vice-CEO Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder place a procedure which would enable it, should it on the part of any of its executive directors and of shareholders, to ensure that any funds wrongfully Approve Remuneration Policy of Vice-CEO Voter Rationale: Incentive awards to executives sireward strong performance and drive shareholder place a procedure which would enable it, should it on the part of any of its executive directors and of shareholders, to ensure that any funds wrongfully Authorize Repurchase of Up to 10 Percent of	A value over a suffi Mgmt hould be clearly di value over a suffi Mgmt Mgmt hould be clearly di value over a suffi t identify any facts ther key manager obtained in such Mgmt hould be clearly di value over a suffi t identify any facts ther key manager obtained in such	iciently long period of time. For isclosed and include robust and iciently long period of time. For For isclosed and include robust and iciently long period of time. Moi s of manipulation of reported in s which were detrimental to the manner are repaid to it. For isclosed and include robust and iciently long period of time. Moi s of manipulation of reported in s of manipulation of reported in s which were detrimental to the manner are repaid to it.	Against Against For Against Stretching performance ta reover, the company should dicators or other bad faith e long-term interests of its Against Stretching performance ta reover, the company should dicators or other bad faith e long-term interests of its	Against rrgets to For Against rrgets to d put in actions Against rrgets to d put in actions

### LVMH Moet Hennessy Louis Vuitton SE

Proposal Number	l 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
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder place a procedure which would enable it, should i on the part of any of its executive directors and o shareholders, to ensure that any funds wrongfully	Í put in			
23	Amend Article 16 and 24 of Bylaws Re: Age Limit of CEO and Shareholding Disclosure Thresholds	Mgmt	For	Against	Against

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.

### Schweitzer-Mauduit International, Inc.

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

Proposa Number	l · 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

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

2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale. The company has engaged th	e same audit firr	n for more than 20 years	There is value for investors in gaini	na new

perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

#### SimCorp A/S

 Meeting Date: 04/21/2022
 Country: Denmark
 Ticker: SIM

 Meeting Type: Extraordinary Shareholders
 Primary ISIN: DK0060495240
 Primary SEDOL: BBCR9N1

### SimCorp A/S

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
	Amend Articles Re: Company Register	's Shareholders	Mgmt	For	For	For	
2	Amend Articles Re: Gender N	eutrality	Mgmt	For	For	For	
3	Other Business		Mgmt				
Amp	lifon SpA						
Meeting	Date: 04/22/2022	Country: Italy Meeting Type		Ticker: AMP			
				Primary ISIN:	IT0004056880	Primary SEDOL: B14NJ71	NJ71

roposa umber	l 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
	Voter Rationale: Shareholders can support only c shareholders and carry out an independent over		, , , , , , , , , , , , , , , , , , , ,	n interests of .	minority
2.2.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
	Shareholder Proposal Submitted by Ampliter Srl	Mgmt			
		SH	None	Refer	For
3	Approve Remuneration of Directors				
3	Approve Remuneration of Directors Management Proposals	Mgmt			

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.

4.2 Approve Second Section of the Remuneration Mgmt For Refer For Report

# Amplifon SpA

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instruction		
	Approve Co-Investment 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 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.					
	Authorize Share Repurchase Program and	Mamt	For	Against Against		

### L3Harris Technologies, Inc.

Meeting Type: Annual	
Primary ISIN: US5024311	95 Primary SEDOL: BK9DTN5

Proposa Number	l 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

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.

1c	Elect Director Peter W. Chiarelli	Mgmt	For	For	For
1d	Elect Director Thomas A. Corcoran	Mgmt	For	Against	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1eElect Director Thomas A. DattiloMgmtForAgainstAgainst	Against
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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.

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

1g	Elect Director Harry B. Harris, Jr.	Mgmt	For	For	For

# L3Harris Technologies, Inc.

mbe	al er Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1h	Elect Director Lewis Hay, III	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a t committee should take action to ensure an a the risk of entrenchment. Also, directors with independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effective	ppropriately fresh boa long board tenures s should be independe n committee should b	ard and reduce the proportion of hould not serve on committee nt and this director's members	of long standing directors to s that require absolute hip could hamper the comn	reduce hittee's
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
			_	Assist	A
I	Elect Director Robert B. Millard Voter Rationale: Boards where more than a t committee should take action to ensure an a	ppropriately fresh boa	nd and reduce the proportion of	of long standing directors to	reduce
1I 1m	Voter Rationale: Boards where more than a t	third of directors have ppropriately fresh boa ors with long board ten nould be majority inde	served for more than 12 years and and reduce the proportion nures should not serve on com pendent and this director's me	s lack balance. The nominati of long standing directors to mittees that require absolut mbership could hamper the	ing reduce re
	Voter Rationale: Boards where more than a t committee should take action to ensure an a the risk of entrenchment. In addition, directo independence. The nomination committee sh committee's impartiality and effectiveness. A	third of directors have ppropriately fresh board ten pould be majority inde lso, this director is not Mgmt we policies in place to	served for more than 12 years ind and reduce the proportion of nures should not serve on com pendent and this director's me t sufficiently independent to se For increase racial and gender divis	s lack balance. The nomination of long standing directors to mittees that require absolut mbership could hamper the rve as the independent lead Against ersity on the board. Our min	ing reduce re I director. Against iimum
.m	Voter Rationale: Boards where more than a to committee should take action to ensure an a the risk of entrenchment. In addition, director independence. The nomination committee sh committee's impartiality and effectiveness. A Elect Director Lloyd W. Newton Voter Rationale: We expect companies to ha expectation is that female directors comprise	third of directors have ppropriately fresh board ten pould be majority inde lso, this director is not Mgmt we policies in place to	served for more than 12 years ind and reduce the proportion of nures should not serve on com pendent and this director's me t sufficiently independent to se For increase racial and gender divis	s lack balance. The nomination of long standing directors to mittees that require absolut mbership could hamper the rve as the independent lead Against ersity on the board. Our min	ing reduce re I director. Against iimum
Lm 2	Voter Rationale: Boards where more than a to committee should take action to ensure an a the risk of entrenchment. In addition, director independence. The nomination committee sh committee's impartiality and effectiveness. A Elect Director Lloyd W. Newton Voter Rationale: We expect companies to ha expectation is that female directors comprise 30% in the future.	third of directors have ppropriately fresh boa ors with long board ten nould be majority inde lso, this director is non Mgmt we policies in place to a t least 25% of board	served for more than 12 years and and reduce the proportion of nures should not serve on com- pendent and this director's me t sufficiently independent to se For For increase racial and gender divid d members for a company of t	Flack balance. The nomination of long standing directors to mittees that require absolut mbership could hamper the rve as the independent lead Against ersity on the board. Our mini- his size, with an aspiration t	ing reduce re I director. Against imum o achieve
	Voter Rationale: Boards where more than a the committee should take action to ensure an a the risk of entrenchment. In addition, director independence. The nomination committee sh committee's impartiality and effectiveness. A Elect Director Lloyd W. Newton Voter Rationale: We expect companies to ha expectation is that female directors comprises 30% in the future. Approve Increase in Size of Board Advisory Vote to Ratify Named Executive	third of directors have ppropriately fresh board ten pould be majority inde lso, this director is not Mgmt we policies in place to a t least 25% of board Mgmt Mgmt	served for more than 12 years and and reduce the proportion of nures should not serve on com- pendent and this director's me t sufficiently independent to se For increase racial and gender divid d members for a company of t For For For	a lack balance. The nomination of long standing directors to mittees that require absolut mbership could hamper the rve as the independent lead Against ersity on the board. Our mini- his size, with an aspiration t For For	ing reduce d director. Against nimum o achieve For For

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

### **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.

Proposa Number	l 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
11	Elect Director James S. Turley	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against

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

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

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

4	Amend Omnibus Stock Plan	Mgmt	For	For	For
5	Adopt Management Pay Clawback Authorization Policy	SH	Against	For	Abstain

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.

6	Require Independent Board Chair	SH	Against	For	For
	Voter Rationale: Appointing a fully independent performance. A board headed by management performance.				t's
7	Report on Respecting Indigenous Peoples' Rights	SH	Against	Refer	For
	Voter Rationale: Shareholders would benefit fro in project-related financing and clients' activitie		, , , , , , ,	around Indigenous People	es' rights
8	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	s SH	Against	Refer	For

Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited.

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

#### **Northern Trust Corporation**

Meeting Date: 04/26/2022

9

Country: USA Meeting Type: Annual Ticker: NTRS

Primary ISIN: US6658591044

Primary SEDOL: 2648668

# **Northern Trust Corporation**

roposal lumber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
1a	Elect Director Linda Walker Bynoe	Mgmt	For	Against	Against		
	Voter Rationale: Directors with long board tenu committee should be fully independent and this						
1b	Elect Director Susan Crown	Mgmt	For	Against	Against		
	Voter Rationale: Directors with long board tenu compensation committee should be independer effectiveness.				nd		
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		
	Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.						
1h	Elect Director 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		
11	Elect Director Charles A. Tribbett, III	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.						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against		
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.						
		Mgmt	For	For	For		

# Alcon Inc.

Meeting Date: 04/27/2022	Country: Switzerland Meeting Type: Annual	Ticker: ALC	
		Primary ISIN: CH0432492467	Primary SEDOL: BJT1GR5

### Alcon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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 Meeting Type: Annual Ticker: AMP

Primary ISIN: US03076C1062

Primary SEDOL: B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Meeting Type: Annual	Ticker: ASSA.B	
		Primary ISIN: SE0007100581	Primary SEDOL: BYPC1T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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			

# Assa Abloy AB

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

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 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.

13	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
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### Assa Abloy AB

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder			rformance ta	rgets to
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder clearly linked to performance and demonstrate sh normal part of their jobs. Further, the company sh manipulation of reported indicators or other bad for which were detrimental to the long-term interests are repaid to it.	value over a sufficienti areholder value creation would put in place a prov aith actions on the part of its shareholders, to	ly long period of time. Also, all exception in addition to and above that expected cedure which would enable it, should it of any of its executive directors and ot ensure that any funds wrongfully obtain	nal awards sh d of directors identify any d her key mana ned in such n	ould be as a facts of agers aanner
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
	Voter Rationale: Incentive awards to executives sh reward strong performance and drive shareholder place a procedure which would enable it, should it on the part of any of its executive directors and ou shareholders, to ensure that any funds wrongfully	value over a sufficient tidentify any facts of m ther key managers whic	ly long period of time. Moreover, the con nanipulation of reported indicators or oth ch were detrimental to the long-term ind	npany should her bad faith	l put in
10	Close Meeting	Mamt			

18 Close Meeting Mgmt

#### **BorgWarner Inc.**

Meeting Date: 04/27/2022	Country: USA Meeting Type: Annual	Ticker: BWA	
		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

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.

# **BorgWarner Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee sho considered to be rewarding under performance of in the business or in the role and responsibilities of annual pay. Larger severance packages should be clearly linked to performance and demonstrate sh normal part of their jobs.	f peers. In addition, sig of executive directors. I subject to a separate	nificant salary increases should be linke Moreover, severance payments should n shareholder approval. Lastly, all exceptic	d to material ot exceed two onal awards s	changes times hould be
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	me auditor for a period	l of over 10 years should consider a plar	or tender pr	ocess for
	Amend Right to Act by Written Consent	Mamt	For	For	For
4	Amena Aight to Act by Whiteh consent	5			

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.

# **Eaton Corporation plc**

Meeting Date: 04/27/2022	Country: Ireland Meeting Type: Annual	Ticker: ETN	
		Primary ISIN: IE00B8KQN827	Primary SEDOL: B8KQN82

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio		
1a	Elect Director Craig Arnold	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.						
1b	Elect Director Christopher M. Connor	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.						
1c	Elect Director Olivier Leonetti	Mgmt	For	For	For		
1d	Elect Director Deborah L. McCoy	Mgmt	For	Against	Against		
	Voter Rationale: Directors with long board tenures committee should be fully independent and this di		, , ,				
1e	Elect Director Silvio Napoli	Mgmt	For	For	For		
1f	Elect Director Gregory R. Page	Mgmt	For	Against	Against		
	Voter Rationale: Directors with long board tenures compensation committee should be independent a effectiveness.		, , ,		nd		
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
11	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

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor 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: 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.

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

Proposa Numbei	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1a	Elect Director Evan Bayh	Mgmt	For	For	Against
	intensity targets remain short of the deca ambition. Accordingly, as Chair of the Sus				t zero
	Elect Director Charles E. Bunch				

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

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.

### **Marathon Petroleum Corporation**

oposal Imber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee sho considered to be rewarding under performance of arger severance packages should be subject to a o performance and demonstrate shareholder valu heir jobs. Lastly, incentive awards to executives shareholder value over a sufficiently long period of	f peers. Furthermore, a separate shareholder ue creation in addition should include robust	severance payments should not exceed r approval. Also, all exceptional awards s to and above that expected of directors performance targets that reward strong	two times ann should be clea s as a normal j	nual pay. rly linked part of
	Declassify the Board of Directors	Mgmt	For	For	For
	oter Rationale: The decision to declassify the bo accountability to shareholders and is appreciated		nnual election of directors provides grea	ter board	
	Eliminate Supermajority Voting Provisions	Mgmt	For	For	For
	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	Against	For
	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	/oter Rationale: Holders of significant share capit suitable threshold to prevent abuse.	al should be entitled t	o call a special meeting. A total holding	requirement d	of 5% is a
	Amend Compensation Clawback Policy	SH	Against	For	For
t 1	loter Rationale: Substantial restatements should his has been calculated on inaccurate figures. Al from improper accounting, even if they were not should introduce options to recoup following majo	so, the board should h directly responsible du	ave the ability to "claw back" from exec ie to fraudulent activity or willful miscon	utives that be duct. The boa	nefited
	Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines"	SH	Against	Refer	Abstain

#### 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

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.

# Van de Velde NV

oposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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
	Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inde			y should be a	approved
4	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against	Against
	Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inde request in excess of 10% should be undertaken i	pendent oversight, ar	nd be of a limited duration. Moreover, an	y share repur	
5	Amend Articles Re: Decisions Taken Under Agenda Items 2,3, and 4	Mgmt	For	Against	Against
	Voter Rationale: Changes in company's articles or under Items 2-4 do not warrant support given exc				zations
5.a	Authorize Implementation of Approved Resolutions	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support.				
	Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the				
5.b	Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support.	e approved resolution. Mgmt ce approval of this ite	s under Items 2, 3, and 4, which does no For m would allow the company to file any r	ot warrant sha Against equired docui	Against ments or
5.b	Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Approve Coordination of Articles of Association Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the	e approved resolution. Mgmt ce approval of this ite	s under Items 2, 3, and 4, which does no For m would allow the company to file any r	ot warrant sha Against equired docui	Against ments or
5.b 5.c	Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Approve Coordination of Articles of Association Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Authorize Filing of Required	e approved resolution. Mgmt ce approval of this ite e approved resolution. Mgmt ce approval of this ite	<i>s under Items 2, 3, and 4, which does no</i> For <i>m would allow the company to file any r</i> <i>s under Items 2, 3, and 4, which does no</i> For <i>m would allow the company to file any r</i>	ot warrant sha Against equired docur ot warrant sha Against equired docur	Against ments or areholder Against ments or
b.b	Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Approve Coordination of Articles of Association Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Authorize Filing of Required Documents/Formalities at Trade Registry Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the	e approved resolution. Mgmt ce approval of this ite e approved resolution. Mgmt ce approval of this ite	<i>s under Items 2, 3, and 4, which does no</i> For <i>m would allow the company to file any r</i> <i>s under Items 2, 3, and 4, which does no</i> For <i>m would allow the company to file any r</i>	ot warrant sha Against equired docur ot warrant sha Against equired docur	Against ments or areholder Against ments or
5.b	Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Approve Coordination of Articles of Association Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Authorize Filing of Required Documents/Formalities at Trade Registry Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support.	e approved resolution. Mgmt ce approval of this ite e approved resolution. Mgmt ce approval of this ite e approved resolution.	<i>s under Items 2, 3, and 4, which does no</i> For <i>m would allow the company to file any r</i> <i>s under Items 2, 3, and 4, which does no</i> For <i>m would allow the company to file any r</i>	ot warrant sha Against equired docur ot warrant sha Against equired docur	Against ments or areholder Against ments or
ō.c	Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Approve Coordination of Articles of Association Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Authorize Filing of Required Documents/Formalities at Trade Registry Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Other Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Ordinary General Meeting Agenda Receive Consolidated Financial Statements and	e approved resolution. Mgmt ce approval of this ite e approved resolution. Mgmt ce approval of this ite e approved resolution. Mgmt	<i>s under Items 2, 3, and 4, which does no</i> For <i>m would allow the company to file any r</i> <i>s under Items 2, 3, and 4, which does no</i> For <i>m would allow the company to file any r</i>	ot warrant sha Against equired docur ot warrant sha Against equired docur	Against ments or areholder Against ments or
5.b 5.c	Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Approve Coordination of Articles of Association Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Authorize Filing of Required Documents/Formalities at Trade Registry Voter Rationale: A vote AGAINST is warranted sin formalities in relation to the implementation of the support. Ordinary General Meeting Agenda Receive Consolidated Financial Statements and Statutory Reports (Non-Voting) Receive Directors' and Auditors' Reports	e approved resolution. Mgmt ce approval of this ite e approved resolution. Mgmt ce approved resolution. Mgmt Mgmt	<i>s under Items 2, 3, and 4, which does no</i> For <i>m would allow the company to file any r</i> <i>s under Items 2, 3, and 4, which does no</i> For <i>m would allow the company to file any r</i>	ot warrant sha Against equired docur ot warrant sha Against equired docur	Against ments or areholder Against ments or

Voter Rationale: Incentive awards to executives should be 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.

# Van de Velde NV

imbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
5	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder clearly linked to performance and demonstrate sh normal part of their jobs. In addition, the compan of manipulation of reported indicators or other ba which were detrimental to the long-term interests are repaid to it.	value over a sufficient areholder value creatio y should put in place a d faith actions on the p	ly long period of time. Also, all exception n in addition to and above that expected procedure which would enable it, shoun part of any of its executive directors and	nal awards sh d of directors ld it identify a ' other key ma	ould be as a ny facts anagers
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
	Voter Rationale: For controlled companies, the bo				ure
8.b)	appropriate balance of independence and objectiv membership could hamper the committee's impar Reelect Mavac BV, Permanently Represented by Marleen Vaesen, as Director Voter Rationale: For controlled companies, the bo appropriate balance of independence and objectiv	<i>tiality and effectiveness</i> Mgmt <i>ard should include at le</i>	For	Against	Against
8.b) 8.c)	membership could hamper the committee's impar Reelect Mavac BV, Permanently Represented by Marleen Vaesen, as Director Voter Rationale: For controlled companies, the bo	<i>tiality and effectiveness</i> Mgmt <i>ard should include at le</i>	For	Against	Against
,	membership could hamper the committee's impar Reelect Mavac BV, Permanently Represented by Marleen Vaesen, as Director <i>Voter Rationale: For controlled companies, the bo</i> <i>appropriate balance of independence and objectiv</i> Reelect Valseba BV, Permanently Represented	tiality and effectiveness Mgmt ard should include at le ity.	5. For past 33% independent non-executive dir	Against rectors to ens	Against ure
8.c)	membership could hamper the committee's impar Reelect Mavac BV, Permanently Represented by Marleen Vaesen, as Director <i>Voter Rationale: For controlled companies, the bo</i> <i>appropriate balance of independence and objectiv</i> Reelect Valseba BV, Permanently Represented by Isabelle Maes, as Independent Director Reelect Fidigo NV, Permanently Represented by	tiality and effectiveness Mgmt ard should include at le rity. Mgmt Mgmt ard should include at le rity. Moreover, the audit	For For For For For east 33% independent non-executive dir committee should be fully independent	Against rectors to ens For Against rectors to ens	Against ure For Against ure
8.c)	membership could hamper the committee's impar Reelect Mavac BV, Permanently Represented by Marleen Vaesen, as Director <i>Voter Rationale: For controlled companies, the bo</i> <i>appropriate balance of independence and objectiv</i> Reelect Valseba BV, Permanently Represented by Isabelle Maes, as Independent Director Reelect Fidigo NV, Permanently Represented by Dirk Goeminne, as Independent Director <i>Voter Rationale: For controlled companies, the bo</i> <i>appropriate balance of independence and objectiv</i>	tiality and effectiveness Mgmt ard should include at le rity. Mgmt Mgmt ard should include at le rity. Moreover, the audit	For For For For For east 33% independent non-executive dir committee should be fully independent	Against rectors to ens For Against rectors to ens	Against ure For Against ure

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.

# **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**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Eric P. Hansotia	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwe				roles is
1.6	Elect Director George E. Minnich	Mgmt	For	For	For
	Voter Rationale: Directors with long board tent committee should be fully independent and thi effectiveness. Given that there has been meani time and the matter will be kept under review.	s director's members	ship could hamper the committe	ee's impartiality and	
1.7	Elect Director Niels Porksen	Mgmt	For	For	For
		Mgmt	For	For	For
1.8	Elect Director David Sagehorn	rigine			
	Elect Director David Sagehorn Elect Director Mallika Srinivasan	Mgmt	For	For	For
1.8 1.9 1.10	J	5			For For
1.9	Elect Director Mallika Srinivasan	Mgmt	For	For	
1.9 1.10 2	Elect Director Mallika Srinivasan Elect Director Matthew Tsien Advisory Vote to Ratify Named Executive	Mgmt Mgmt Mgmt	For For For	For For For	For For

bringing in a new auditing firm.

#### **Citizens Financial Group Inc.**

Meeting Date: 04/28/2022	Country: USA Meeting Type: Annual	Ticker: CFG	
		Primary ISIN: US1746101054	Primary SEDOL: BQRX1X3

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	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.

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

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.

1.6	Elect Director Edward J. ("Ned") Kelly, III	Mgmt	For	For	For
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### **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

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.

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

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.

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged th perspectives on finances and controls. Compar- tender process for bringing in a new auditing f	nies that have ha	d the same auditor for a long period	2	2

4 Eliminate Supermajority Vote Requirement Mgmt For For	For
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#### **Crown Holdings, Inc.**

Meeting Date: 04/28/2022	Country: USA Meeting Type: Annual	Ticker: CCK	
		Primary ISIN: US2283681060	Primary SEDOL: 2427986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1.1	Elect Director Timothy J. Donahue	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance bet				roles is
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

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 women to the board at this AGM, and a women 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.

### **Crown Holdings, Inc.**

Proposa Number	l 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

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor 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
	Votor Pationala, The remuneration committee	chould not allow	vocting of incontivo awards fo	r halaw madian narfarmanca a	this is

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

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

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.

#### **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

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.

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

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.

### **MGIC Investment Corporation**

Proposa Number	l 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 Meeting Type: Annual	Ticker: NRG	
		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

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.

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

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.

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.

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
i	Elect Director Anne C. Schaumburg	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a th committee should take action to ensure an ap, the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensat committee's impartiality and effectiveness. Als have sufficient time and energy to discharge t substantial amounts of time. Finally, overall, w GHG emissions, the company lacks disclosed s reduction targets. Accordingly, as Chair of the	propriately fresh boa s with long board te fully independent a ion committee shoul o, directors are expe heir role properly, pa thile we support step trategies explaining	ard and reduce the proportion on nures should not serve on comm nd this director's membership c d be independent and this direc ected to hold only a small numb articularly during unexpected co to taken to set targets for scope how they intend to meet their l	f long standing directors to i mittees that require absolute could hamper the committee ctor's membership could han per of directorships and ensu mpany situations requiring e 1, 2, and scope 3 business long- and medium-term GHC	reduce 's nper the nre they travel
	Elect Director Thomas H. Weidemeyer	Mgmt	For	Against	Against
	Elect Director Thomas H. Weidemeyer Voter Rationale: Boards where more than a th committee should take action to ensure an app the risk of entrenchment.	ird of directors have	served for more than 12 years	lack balance. The nominatin	ng
	Voter Rationale: Boards where more than a th committee should take action to ensure an ap,	ird of directors have	served for more than 12 years	lack balance. The nominatin	ng
	Voter Rationale: Boards where more than a th committee should take action to ensure an ap, the risk of entrenchment. Advisory Vote to Ratify Named Executive	ird of directors have propriately fresh boa Mgmt should not allow ve. e of peers. Also, sev parate shareholder a	served for more than 12 years and and reduce the proportion of For sting of incentive awards for bear erance payments should not exa poproval. In addition, all exception	lack balance. The nominatin f long standing directors to i Against low median performance as ceed two times annual pay. ional awards should be clear	ng reduce Against <i>this is</i> Larger dy linked

### **Pfizer Inc.**

Meeting Date: 04/28/2022	Country: USA Meeting Type: Annual	Ticker: PFE			
		Primary ISIN: US7170811035	Primary SEDOL: 2684703		

	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Elect Director Ronald E. Blaylock	Mgmt	For	For	For
Elect Director Albert Bourla	Mgmt	For	For	For
	,	2 / /	•	roles is
Elect Director Susan Desmond-Hellmann	Mgmt	For	For	For
Elect Director Joseph J. Echevarria	Mgmt	For	For	For
Elect Director Scott Gottlieb	Mgmt	For	For	For
Elect Director Helen H. Hobbs	Mgmt	For	For	For
Elect Director Susan Hockfield	Mgmt	For	For	For
Elect Director Dan R. Littman	Mgmt	For	For	For
Elect Director Shantanu Narayen	Mgmt	For	For	For
	Elect Director Albert Bourla Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between Elect Director Susan Desmond-Hellmann Elect Director Joseph J. Echevarria Elect Director Scott Gottlieb Elect Director Helen H. Hobbs Elect Director Susan Hockfield Elect Director Dan R. Littman	Proposal TextProponentElect Director Ronald E. BlaylockMgmtElect Director Albert BourlaMgmtVoter Rationale: The roles of Chairman and CEO are substantially different important for securing a proper balance between executives and outsiderElect Director Susan Desmond-HellmannMgmtElect Director Joseph J. EchevarriaMgmtElect Director Scott GottliebMgmtElect Director Susan HockfieldMgmtElect Director Dan R. LittmanMgmt	Proposal TextProponentMgmt RecElect Director Ronald E. BlaylockMgmtForElect Director Albert BourlaMgmtForVoter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. S important for securing a proper balance between executives and outsiders and preserving accountableElect Director Susan Desmond-HellmannMgmtForElect Director Joseph J. EchevarriaMgmtForElect Director Scott GottliebMgmtForElect Director Susan HockfieldMgmtForElect Director Susan HockfieldMgmtForElect Director Dan R. LittmanMgmtFor	Proposal TextProponentMgmt RecPolicy RecElect Director Ronald E. BlaylockMgmtForForElect Director Albert BourlaMgmtForForVoter Rationale: The roles of Chairman and CEO == substantially different and generally should be separated. Separation of a important for securing a proper balance between ==ecutives and outside shareholders and preserving accountability.ForElect Director Susan Desmond-HellmannMgmtForForElect Director Susan Desmond-HellmannMgmtForForElect Director Socott GottliebMgmtForForElect Director Susan HockfieldMgmtForForElect Director Susan HockfieldMgmtForForElect Director Dan R. LittmanMgmtForFor

### **Pfizer Inc.**

	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
10	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenure committee should be fully independent and this c				
.11	Elect Director James Quincey	Mgmt	For	For	For
.12	Elect Director James C. Smith	Mgmt	For	For	For
	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the s perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	s that have had the s	ame auditor for a long period of time she		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voter Rationale: All exceptional awards should be addition to and above that expected of directors			alue creation i	in
1	Amend Proxy Access Right	SH	Against	For	For
	Report on Congruency of Political Electioneering Expenditures with Company Values and Policies <i>Voter Rationale: The company discloses its politic</i> <i>associations. It has also recently provided a cong</i> <i>so a report such as the one the proponent is requ</i>	ruency report compa	ring its stated values with those of its ma	ajor trade asso	Against
5	Electioneering Expenditures with Company Values and Policies Voter Rationale: The company discloses its politic associations. It has also recently provided a cong	al contributions to st ruency report compa	ate and local candidates, leadership PAC ring its stated values with those of its ma	s, and trade ajor trade asso	
	Electioneering Expenditures with Company Values and Policies <i>Voter Rationale: The company discloses its politic</i> <i>associations. It has also recently provided a cong</i> <i>so a report such as the one the proponent is requ</i> Report on Feasibility of Technology Transfer to	al contributions to st ruency report compa lesting would not dif SH st to Covid-19 vaccinu has taken steps to r ther companies via p	ate and local candidates, leadership PAC ring its stated values with those of its m fer substantially from information already Against es through equitable distribution is impon make its vaccines readily available. The co partnerships, and has established supply	s, and trade ajor trade asso v available. Refer tant for worldd ompany has pa agreements w	Abstain wide artnered
	Electioneering Expenditures with Company Values and Policies <i>Voter Rationale: The company discloses its politic</i> <i>associations. It has also recently provided a cong</i> <i>so a report such as the one the proponent is requ</i> Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production <i>Voter Rationale: While we agree that broad access</i> <i>global health and safety, we believe the company</i> <i>with Covax to supply vaccines, has worked with c</i> <i>multiple countries. Furthermore, it has been trans</i>	al contributions to st ruency report compa lesting would not dif SH st to Covid-19 vaccinu has taken steps to r ther companies via p	ate and local candidates, leadership PAC ring its stated values with those of its m fer substantially from information already Against es through equitable distribution is impon make its vaccines readily available. The co partnerships, and has established supply	s, and trade ajor trade asso v available. Refer tant for worldd ompany has pa agreements w	Abstain wide artnered
	Electioneering Expenditures with Company Values and Policies Voter Rationale: The company discloses its politic associations. It has also recently provided a cong so a report such as the one the proponent is requ Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production Voter Rationale: While we agree that broad access global health and safety, we believe the company with Covax to supply vaccines, has worked with c multiple countries. Furthermore, it has been trans distribution requirements of mRNA vaccines. Report on Board Oversight of Risks Related to	al contributions to st ruency report compa lesting would not diff SH s to Covid-19 vaccino has taken steps to r other companies via p sparent around the h SH y regarding oversigh hechanisms in place, e audit committee, ir	ate and local candidates, leadership PAC ring its stated values with those of its m fer substantially from information already Against es through equitable distribution is impor nake its vaccines readily available. The c partnerships, and has established supply urdles to vaccine distribution, including v Against t of risks related to anti-competitive prace detailing that the audit committee review coluding the chief internal auditor, overse	s, and trade ajor trade asso v available. Refer tant for world ompany has pa agreements w raccine hesitan Refer tices is import vs and reports es the use of i	Abstain wide artnered with artnered with ant, we on risk

such as the scientific and economic community, to evaluate the relationship between intellectual property rights, the economy, and portfolio returns.

#### The Goldman Sachs Group, Inc.

Meeting Date: 04/28/2022

Country: USA Meeting Type: Annual Ticker: GS

Primary ISIN: US38141G1040

Primary SEDOL: 2407966

### The Goldman Sachs Group, Inc.

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

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.

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

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.

1j	Elect Director Jan Tighe	Mgmt	For	For	For
1k	Elect Director Jessica Uhl	Mgmt	For	For	For
11	Elect Director David Viniar	Mgmt	For	For	For
1m	Elect Director Mark Winkelman	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.

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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Ratify 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	Report on Charitable Contributions	SH	Against	Against	Against
	Voter Rationale: Disclosure of individual gifts to all its significant gifts.	l charitable organization	ns is overly burdensome, and this com	oany already ro	eports

5 Require Independent Board Chair SH Against 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.

For

## The Goldman Sachs Group, Inc.

lopt a Financing Policy Consistent with IEA's et Zero Emissions by 2050 Scenario	SH	Against	Refer	For
er Rationale: Climate change presents ongoing ntegy and competitive positioning is merited.	g and serious risks to si	hareholder value. Additional information	on the comp	any's
educe Ownership Threshold for Shareholders Call Special Meeting	SH	Against	For	For
C	all Special Meeting Rationale: Holders of significant share capit	all Special Meeting	all Special Meeting Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding r	all Special Meeting Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement o

### **Amsterdam Commodities NV**

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

Proposa Number	l 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

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.

5.b	Approve Remuneration Policy	Mgmt	For	Against	Against

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.

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**

Proposa Number	l 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
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv membership could hamper the committee's impar independent and this director's membership could	ity. Also, the remunera tiality and effectiveness I hamper the committee	tion committee should be independent a s. Moreover, the nomination committee e's impartiality and effectiveness.	and this direct should be ma	tor's jority
12	Reelect Bernard Stuivinga as Non-Executive Director	Mgmt	For	Against	Against
	nomination committee should be majority indeper effectiveness. Lastly, the board should appoint a L Board, support the Chairman, ensure orderly succ non-executive directors and senior executives whe inappropriate.	ead Independent Direct cession process for the c	tor to establish appropriate checks and Chairman, and act as a point of contact	balances on for sharehold	the lers, sidered
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			ountry: Netherlands eeting Type: Annual		Ticker: ASML			
					N: NL0010273215	Primary SEDOL: B929F46		
Proposal Number	Proposal Text	Ρ	roponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
	Annual Meeting Agenda	Μ	lgmt					
1	Open Meeting	Μ	lgmt					
	Discuss the Company's Business Situation and Sustainability	s, Financial M	lgmt					

# **ASML Holding NV**

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder introducing deferral element and clawback provisi practice.Furthermore, remuneration committee sh the terms of incentive schemes should not be am should be subject to shareholder approval.	value over a suffici ons to the short- ar ould not allow vesti	iently long period of time.A nd long-term incentive sche ing of incentive awards for	lso, companies should consid emes in line with market best below median performance.N	er Noreover,
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
6	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder not allow vesting of incentive awards for below m Amend Remuneration Policy for Management	value over a suffici	iently long period of time.A		
	Board Voter Rationale: Companies should consider intro incentive schemes in line with market best practic		nent and clawback provision	ns to the short- and long-tern	n
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
	Elect A.F.M. Everke to Supervisory Board	Mgmt	For	For	For
8e			E	For	For
8e 8f	Elect A.L. Steegen to Supervisory Board	Mgmt	For		
	Elect A.L. Steegen to Supervisory Board Discuss Composition of the Supervisory Board	Mgmt Mgmt	FOr		
8f		2	For	For	For

# **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 Meeting Type: Annual	Ticker: BAKKA	
		Primary ISIN: FO000000179	Primary SEDOL: B6632T7

Proposa Number	l 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 Samuelsen as Director	Mgmt	For	Against	Against

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

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.

# Bakkafrost P/F

Proposa Number	l 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
	Voter Rationale: Incentive awards to executives sh reward strong performance and drive shareholder			rformance tal	rgets to
2.f	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives sh reward strong performance and drive shareholder			rformance tai	rgets to
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
	Voter Rationale: The audit committee should be fuing the second structure impartiality and effectiveness.	lly independent and th	is director's membership could hamper	the committe	e's
6.b	Reelect Olivier Bisserier 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

Proposa 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 Massenberg 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
	Voter Rationale: The Company is seeking to increa the quantum and the timing of the proposed incre		om 200% to 300% of basic salary. There	e areconcerns	s with
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

Voter Rationale: The Company is seeking to increase LTIP opportunity from 200% to 300% of basic salary. There areconcerns with the quantum and the timing of the proposed increase.

# Zions Bancorporation, N.A.

Meeting Date: 04/29/2022	Country: USA Meeting Type: Annual	Ticker: ZION	
	meeting Type. Annual	Primary ISIN: US9897011071	Primary SEDOL: 2989828

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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

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

## Zions Bancorporation, N.A.

Proposa Number	ıl r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
1I	Elect Director Harris H. Simmons	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.							
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		
	Voter Rationale: The company has engaged the superspectives on finances and controls. Companies tender process for bringing in a new auditing firm	s that have had the san	ne auditor for a long period of time shou				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against		

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, 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.

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.

#### **Aflac Incorporated**

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

Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
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.					
Mgmt	For	For	For		
Mgmt	For	For	For		
Mgmt	For	For	For		
Mgmt	For	For	For		
Mgmt	For	For	For		
	Mgmt are substantially difference executives and outside Mgmt Mgmt Mgmt Mgmt	Mgmt       For         mre substantially different and generally should be separated. So executives and outside shareholders and preserving accountable         Mgmt       For         Mgmt       For	ProponentMgmt RecPolicy RecMgmtForFormgmtForForme substantially different and generally should be separated. Separation of resecutives and outside shareholders and preserving accountability.ForMgmtForForMgmtForForMgmtForForMgmtForForMgmtForForMgmtForFor		

# **Aflac Incorporated**

roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1g	Elect Director Karole F. Lloyd	Mgmt	For	For	For
	Voter Rationale: Although we commend Aflac respective to those emissions, we wish to see				
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
	Voter Rationale: Although we commend Aflac respective to those emissions, we wish to see	<b>.</b> .	,	2	-
lk	Elect Director Katherine T. Rohrer	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voter Rationale: The company should put clau manipulation of reported indicators or other b				
	Ratify KPMG LLP as Auditors	Mamt	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.

### **Bristol-Myers Squibb Company**

Meeting Date: 05/03/2022	Country: USA Meeting Type: Annual	Ticker: BMY	
		Primary ISIN: US1101221083	Primary SEDOL: 2126335

Proposa Numbe	al r 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

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.

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**

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee sho considered to be rewarding under performance of severance packages should be subject to a separa	f peers. Also, severance	e payments should not exceed two times		
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	me auditor for a period	l of over 10 years should consider a plan	n or tender pr	ocess for
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	Voter Rationale: Holders of significant share capit suitable threshold to prevent abuse.	al should be entitled to	o call a special meeting. A total holding r	equirement o	of 5% is a

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.

### 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

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

1.5	Elect Director 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. Schievelbein	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	
	Voter Rationale: All exceptional awards should be addition to and above that expected of directors a			lue creation il	n	
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan	or tender pro	ocess for	
4	Approve Omnibus Stock Plan	Mgmt	For	For	For	
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For	
	Voter Rationale: Holders of significant share capita suitable threshold to prevent abuse.	al should be entitled to	call a special meeting. A total holding re	equirement o	f 5% is a	

#### **OmnicomGroup Inc.**

Meeting Date: 05/03/2022	Country: USA	Ticker: OMC	
	Meeting Type: Annual		
		Primary ISIN: US6819191064	Primary SEDOL: 2279303

Proposa Number	il · Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John D. Wren	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. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1.2	Elect Director Mary C. Choksi	Mgmt	For	For	For
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For	For

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

1.4	Elect Director Mark D. Gerstein	Mgmt	For	For	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.**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
1.9	Elect Director Linda Johnson Rice	Mgmt	For	For	For		
	Voter Rationale: Directors with long board tenu compensation committee should be independen effectiveness. Given that there has been meani time and the matter will be kept under review.	nt and this director	s membership could hamp	er the committee's impartiality a			
1.10	Elect Director Valerie M. Williams	Mgmt	For	For	For		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.						

3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voter Rationale: Companies that have had the bringing in a new auditing firm.	e same auditor for	a period of over 10 years should	l consider a plan or tender p	rocess for
4	Report on Political Contributions and Expenditures	SH	Against	Abstain	For

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

#### Vistra Corp.

Meeting Date: 05/03/2022	Country: USA Meeting Type: Annual	Ticker: VST	
	2	Primary ISIN: US92840M1027	Primary SEDOL: BZ8VJQ8

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
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

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.

1.9	Elect Director Curtis A. Morgan	Mgmt	For	For	For
1.10	Elect Director John R. (J.R.) Sult	Mgmt	For	For	For

## Vistra Corp.

Number	Proposal Text		Proponent	Mgmt Rec	Voting Policy Re	Vote c Instruction
	Advisory Vote to Ratify Nat Officers' Compensation	med Executive	Mgmt	For	For	For
50	separate shareholder appro	val. Also, companie:	s should establish a	annual pay. Larger severance pa nd disclose a policy on hedging of y severs management alignment v	company stock by exe	ecutives.
				_	For	F
k	Ratify Deloitte & Touche Ll Voter Rationale: Companies bringing in a new auditing f	that have had the	Mgmt <i>same auditor for a j</i>	For period of over 10 years should con	For <i>nsider a plan or tender</i>	For process for
V b	Voter Rationale: Companies	that have had the . īrm.				
M b Arch	Voter Rationale: Companies bringing in a new auditing f	that have had the . īrm.	same auditor for a j ermuda			

roposa umbei	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1a	Elect Director John L Bunce, Jr.	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness. Also, we expect companies to ha expectation is that female directors comprise a 30% in the future. Given that the number of fe review. In addition, directors are elected in class communicate with directors regularly on their p enhancing accountability.	nt and this director ave policies in place t least 25% of boar male directors has sses rather than ani	's membership could hamper to increase racial and gende d members for a company c increased since the last AGM nually, but shareholders shou	the committee's impartiality a er diversity on the board. Our r f this size, with an aspiration t 1, we will keep this matter und uld have the opportunity to	nd ninimum o achieve er
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
	Voter Rationale: A larger percentage of the equ practice.	uity awards should l	be tied to performance cond	itions. At least 50% is a minim	um good
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
4	Voter Rationale: On early termination, all share event of a change of control. Also, incentive av performance targets to reward strong performa Ratify PricewaterhouseCoopers LLP as Auditor	vards to executives ance and drive shar	should be clearly disclosed a	and include robust and stretchi	
	Voter Rationale: The company has engaged the perspectives on finances and controls. Compar tender process for bringing in a new auditing f	nies that have had t	he same auditor for a long 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.

Proposa 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
51	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 Meeting Type: Annual	Ticker: ESNT	
		Primary ISIN: BMG3198U1027	Primary SEDOL: BFWGXR8

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1.1	Elect Director Robert Glanville	Mgmt	For	Withhold	Withhold
	Voter Rationale: Directors with long board tenu committee should be fully independent and this		,	,	
1.2	Elect Director Angela L. Heise	Mgmt	For	For	For
1.3	Elect Director Allan Levine	Mgmt	For	For	For

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

### **Essent Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Audito	ors Mgmt	For	For	For
	Voter Rationale: Companies that have had the bringing in a new auditing firm.	e same auditor for a p	period of over 10 years should	consider a plan or tender pr	rocess for
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	pro-rated and tested for performance, includir clearly linked to performance and demonstrate normal part of their jobs. Also, the company s any facts of manipulation of reported indicato shareholders.	e shareholder value o should put clawback p	creation in addition to and about provisions in place to enable it	ve that expected of directors to re-coup funds should it id	s as a dentify
	clearly linked to performance and demonstrat normal part of their jobs. Also, the company s any facts of manipulation of reported indicato.	e shareholder value o should put clawback p	creation in addition to and about provisions in place to enable it	ve that expected of directors to re-coup funds should it id	s as a dentify
4	clearly linked to performance and demonstrat normal part of their jobs. Also, the company s any facts of manipulation of reported indicato shareholders.	e shareholder value o hould put clawback p rs or other bad faith	creation in addition to and abou provisions in place to enable it actions which were detrimenta	ve that expected of directors to re-coup funds should it id al to the long-term interests of	s as a dentify of its
4 Gilea	clearly linked to performance and demonstrations of their jobs. Also, the company stary facts of manipulation of reported indicators shareholders. Advisory Vote on Say on Pay Frequency ad Sciences, Inc. g Date: 05/04/2022 Country: U	e shareholder value c should put clawback p rs or other bad faith Mgmt	creation in addition to and abou provisions in place to enable it actions which were detrimenta	ve that expected of directors to re-coup funds should it id al to the long-term interests of	s as a dentify of its

Proposa 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

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

1g	Elect Director Daniel P. O'Day	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and CEC important for securing a proper balance betwee				f roles is
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

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

**Gilead Sciences, Inc.** 

	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee shu considered to be rewarding under performance o Larger severance packages should be subject to a performance and demonstrate shareholder value jobs.	f peers. Moreover, . a separate shareho	severance payments should no older approval. All exceptional a	ot exceed two times annual awards should be clearly link	pay. ked to
	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
	Voter Rationale: On early termination, all share-b event of a change of control. Furthermore, share their independence and ability to hold manageme include robust and stretching performance target period of time.	options should not ent accountable. In	t be granted to non-executive of acentive awards to executives s	directors as this may compression should be clearly disclosed a	omise Ind
	Require Independent Board Chair	SH	Against	For	For
	Voter Rationale: Appointing a fully independent c performance. A board headed by management ca performance.				;
	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	Against
	Voter Rationale: The company's current board fra workforce issues.	mework and disclo	osures appear to be providing i	it with adequate oversight o	f its
	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	Voter Rationale: Holders of significant share capit suitable threshold to prevent abuse.	al should be entitle	ed to call a special meeting. A	total holding requirement of	f 5% is a
					Fer.
}	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For	For
	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public	le disclosure of its	political donations. However, it	t should enhance transparer	ΊζΥ

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 involved in related controversies.

#### **GlaxoSmithKline Plc**

Meeting Date: 05/04/2022	Country: United Kingdom Meeting Type: Annual	Ticker: GSK	
	Heeting Type. Annual	Primary ISIN: GB0009252882	Primary SEDOL: 0925288

Proposa Number	l 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

## GlaxoSmithKline Plc

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Refer	Against
	Voter Rationale: Any increase in the size of award corresponding increase in performance expectation		/long-term incentive scheme(s) should i	be accompan	ied by a
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 Meeting Type: Annual Ticker: PHM

Primary ISIN: US7458671010

Primary SEDOL: 2708841

Proposa lumbei	il r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board ter committee should be fully independent and t				
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
1e	effectiveness. Also, we expect companies to a expectation is that female directors comprise 30% in the future. Elect Director Andre J. Hawaux				
		5			
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
	Voter Rationale: The company has engaged t perspectives on finances and controls. Compa tender process for bringing in a new auditing	anies that have had ti	he same auditor for a long	ere is value for investors in gainir period of time should consider a	ng new a plan or
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Amend NOL Rights Plan (NOL Pill)	Mgmt	For	For	For
4					

### **Standard Chartered Plc**

 Meeting Date: 05/04/2022
 Country: United Kingdom
 Ticker: STAN

 Meeting Type: Annual
 Primary ISIN: GB0004082847
 Primary SEDOL: 0408284

### **Standard Chartered Plc**

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

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.

4 Approve Remuneration Policy Mgmt For Refer Against

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.

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

Voter Rationale: Items 5-6, 8-15 & 17-18 A vote FOR these candidates is considered warranted, as no material concerns have been identified. Item 7: Re-election of David Conner A vote FOR this item is considered warranted, although it is not without concern for shareholders: \* David Conner served as Chair of the Board Risk Committee during the period in which the PRA identified material failings in the Company's reporting and governance controls. Item 16: Re-election of Jose Vinals A vote FOR this item is considered warranted, although it is not without concern for shareholders: \* As Board Chair and Chair of the Governance and Nomination Committee, he is considered accountable for the governance standards at the Company. The material governance failings identified by the PRA and the resulting record fine have not been satisfactorily acknowledged in the annual report, nor have material disclosures been provided to explain the Company's response to the PRA's findings.

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**

Proposa Number	il r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Re-elect Jose Vinals as Director	Mgmt	For	Refer	For
	Voter Rationale: Items 5-6, 8-15 & 17-18 A vote F identified. Item 7: Re-election of David Conner A shareholders: * David Conner served as Chair of t failings in the Company's reporting and governanc warranted, although it is not without concern for s Committee, he is considered accountable for the g by the PRA and the resulting record fine have not disclosures been provided to explain the Company	vote FOR this item is co the Board Risk Commits ce controls. Item 16: Ri shareholders: * As Boa governance standards a been satisfactorily ack	onsidered warranted, although it is not tee during the period in which the PRA i e-election of Jose Vinals A vote FOR this rd Chair and Chair of the Governance a at the Company. The material governanc nowledged in the annual report, nor ha	without conce dentified mate titem is consu nd Nomination te failings iden	ern for erial idered 1
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 Meeting Type: Annual	Ticker: ULVR	
		Primary ISIN: GB00B10RZP78	Primary SEDOL: B10RZP7

## **Unilever Plc**

roposal umber	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	

### **Unilever Plc**

Meeting Date: 05/04/2022	Country: United Kingdom Meeting Type: Annual	Ticker: ULVR	
		Primary ISIN: GB00B10RZP78	Primary SEDOL: B10RZP7

# **Unilever Plc**

oposal Imber	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**

eeting Date: 05/05/2022 Country: USA		Ticker: ADM	Ticker: ADM			
	Ficeling Type. Annual	Primary ISIN:	US0394831020	Primary SEDOL: 2047317		
	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
Elect Director Michael S. Burke	Mgmt	For	For	For		
	Proposal Text	Meeting Type: Annual Proposal Text Proponent	Meeting Type: Annual       Primary ISIN:       Proposal Text	Meeting Type: Annual     Primary ISIN: US0394831020       Proposal Text     Proponent     Mgmt Rec     Voting Policy Rec	Meeting Type: Annual     Primary ISIN: US0394831020     Primary SEDOL: 2047317       Proposal Text     Proponent     Mgmt Rec     Voting Policy Rec     Vote Instruction	

# **Archer-Daniels-Midland Company**

Proposa Number	l 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. Felsinger	Mgmt	For	For	For
	Voter Rationale: We urge the company to strength	hen efforts to address o	climate change and deforestation.		
1e	Elect Director Suzan F. Harrison	Mgmt	For	For	For
1f	Elect Director Juan R. Luciano	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. Furthermore, we urge the company to strengthen efforts to address climate change and deforestation.

1g	Elect Director Patrick J. Moore	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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

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.

2 F	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	For	For

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	Abstain
	Voter Rationale: The current special meeting right doesn't appear that the one-year holding period is		, , ,	5, ,	

	to call special meetings.				
5	Report on Pesticide Use in the Company's Supply Chain	SH	Against	Refer	For

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.

## **Capital One Financial Corporation**

Meeting Date: 05/05/2022	Country: USA	Ticker: COF	
	Meeting Type: Annual		
		Primary ISIN: US14040H1059	Primary SEDOL: 2654461

roposa umbei	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
la	Elect Director Richard D. Fairbank	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and C. important for securing a proper balance betw should appoint a Lead Independent Director t ensure orderly succession process for the Cha senior executives where normal channels of c	een executives and ou to establish appropriat hirman, and act as a po	tside shareholders and preserv e checks and balances on the E pint of contact for shareholders	ing accountability. Also, the Board, support the Chairma 5, non-executive directors a	e board n,
1b	Elect Director Ime Archibong	Mgmt	For	For	For
1c	Elect Director Christine Detrick	Mgmt	For	Against	Against
	Voter Rationale: Directors are expected to hou to discharge their role properly, particularly de				l energy
1d	Elect Director Ann Fritz Hackett	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board ter compensation committee should be independ effectiveness. Also, this director is not sufficie	ent and this director's	membership could hamper the	committee's impartiality ar	nd
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
	Voter Rationale: Directors with long board ter compensation committee should be independ effectiveness.				nd
1k	Elect Director Bradford H. Warner	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board ter committee should be fully independent and th				
11	Elect Director Catherine G. West	Mgmt	For	Against	Against
	Voter Rationale: Former employees or compar audit committee should be fully independent effectiveness.				The
1m	Elect Director Craig Anthony Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee considered to be rewarding under performanc Larger severance packages should be subject	e of peers. In addition to a separate shareho	n, severance payments should i Ider approval. Moreover, all exit	not exceed two times annu ceptional awards should be	al pay. clearly
	linked to performance and demonstrate share part of their jobs.	holder value creation	n addition to and above that e	xpecteu or urectors as a no	ormai

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

# **Eastman Chemical Company**

Meeting Date: 05/05/2022

Country: USA Meeting Type: Annual Ticker: EMN

Primary ISIN: US2774321002

Primary SEDOL: 2298386

Propos lumbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee should appoint a Lead Independent Director to ensure orderly succession process for the Cha senior executives where normal channels of co	en executives and establish appropri irman, and act as a	outside shareholders and prese iate checks and balances on th a point of contact for sharehold	erving accountability. Also, the e Board, support the Chairma ders, non-executive directors a	e board an,
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
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness.				
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
	Voter Rationale: Directors with long board tenu compensation committee should be independe effectiveness. Also, this director is not sufficien	nt and this director	r's membership could hamper t	the committee's impartiality a	nd
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
	Voter Rationale: The remuneration committee considered to be rewarding under performance Larger severance packages should be subject t linked to performance and demonstrate shares part of their jobs.	of peers. In addit o a separate share	ion, severance payments shou cholder approval. Moreover, all	ld not exceed two times annu exceptional awards should be	al pay. clearly
	Ratify PricewaterhouseCoopers LLP as Auditor	s Mgmt	For	Against	Against
3	Ratily Pricewaternousecoopers LLP as Auditor				
3	Voter Rationale: The company has engaged the perspectives on finances and controls. Compar tender process for bringing in a new auditing for	ies that have had	the same auditor for a long pe		

## Lonza Group AG

Meeting Date: 05/05/2022

Country: Switzerland Meeting Type: Annual Ticker: LONN

Primary ISIN: CH0013841017

Primary SEDOL: 7333378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vot Poli	ting icy 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

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
10	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 *						

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.

## **MTU Aero Engines AG**

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

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
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
	Voter Rationale: The company should reduce direc re-elections, in order to facilitate a more dynamic		22	deally, annua	/
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

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.

#### Steel Dynamics, Inc.

Meeting	Date: 05/05/2022	Country: USA Meeting Type: Annual	Ticker: STLD		
			Primary ISIN: US	58581191009	Primary SEDOL: 2849472
Proposal				Voting	Vote
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction

### **Steel Dynamics, Inc.**

Proposa Numbei	ni Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructior
	Voter Rationale: The roles of Chairman ar important for securing a proper balance b should appoint a Lead Independent Direct ensure orderly succession process for the senior executives where normal channels	etween executives and ou tor to establish appropriate Chairman, and act as a p	tside shareholders and pres e checks and balances on ti oint of contact for sharehol	serving accountability. Also, the he Board, support the Chairma Iders, non-executive directors	e board an,
1.2	Elect Director Sheree L. Bargabos	Mgmt	For	For	For
1.3	Elect Director Keith E. Busse	Mgmt	For	For	For
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment. Given that there warranted at this time and the matter will	n appropriately fresh board e has been meaningful boa	d and reduce the proportion	n of long standing directors to	
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
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment. In addition, dire independence. The compensation commit impartiality and effectiveness. Moreover, t that there has been meaningful board refi- be kept under review	n appropriately fresh board actors with long board tenu tee should be independen his director is not sufficien	d and reduce the proportion ures should not serve on co t and this director's member tly independent to serve as	n of long standing directors to ommittees that require absolut ership could hamper the comm s the independent lead director	reduce e vittee's r. Given
1.7	Elect Director Bradley S. Seaman	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: We expect companies to expectation is that female directors compared of the future.</i>				
1.8	Elect Director Gabriel L. Shaheen	Mgmt	For	For	For
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment. In addition, dire independence. The audit committee shou, impartiality and effectiveness. The compe committee's impartiality and effectiveness support is warranted at this time and the	n appropriately fresh boarn actors with long board tend ld be fully independent and nsation committee should . Given that there has bee	d and reduce the proportio ures should not serve on cc d this director's membershi be independent and this di n meaningful board refrest	n of long standing directors to ommittees that require absolut p could hamper the committee irector's membership could har	reduce e e's mper the
1.9	Elect Director Luis M. Sierra	Mamt	For	For	For

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

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

2	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.

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

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

#### **The Kraft Heinz Company**

Meeting Date: 05/05/2022

Country: USA Meeting Type: Annual Ticker: KHC

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
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between o				roles is
1k	Elect Director John C. Pope	Mgmt	For	For	For

	·	5			
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. In addition, a larger percentage of the equity awards should be tied 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.

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

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

5	Report on Metrics and Efforts to Reduce Water	SH	Against	Refer	Abstain
	Related Risk				

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.

### **AbbVie Inc.**

Meeting Date: 05/06/2022

Country: USA Meeting Type: Annual Ticker: ABBV

Primary ISIN: US00287Y1091

Primary SEDOL: B92SR70

roposa umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
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
	addition, incentive awards to executives should in shareholder value over a sufficiently long period c exceed two times annual pay. Larger severance p Eliminate Supermajority Vote Requirement	of time defined as at lea	ast three years. Moreover, severance pa	yments shoul	
4					
4 5	Require Independent Board Chair	SH	Against	For	For
5	Require Independent Board Chair Voter Rationale: Appointing a fully independent cl performance. A board headed by management ca performance.	hairman creates a balai	nce of power that is more conducive to	long-term	
5	Voter Rationale: Appointing a fully independent cl performance. A board headed by management ca	hairman creates a balai	nce of power that is more conducive to	long-term	
5	Voter Rationale: Appointing a fully independent co performance. A board headed by management ca performance. Submit Severance Agreement	hairman creates a balan nnot reasonably provid SH val of compensation po	nce of power that is more conducive to the best oversight and evaluation of i Against Dicies covering severance packages and	long-term management's For signing bonu	For
5	Voter Rationale: Appointing a fully independent of performance. A board headed by management ca performance. Submit Severance Agreement (Change-in-Control) to Shareholder Vote Voter Rationale: Companies should request appro shareholders. The prospect of separating the voti	hairman creates a balan nnot reasonably provid SH val of compensation po	nce of power that is more conducive to the best oversight and evaluation of i Against Dicies covering severance packages and	long-term management's For signing bonu	For Ises from
5	Voter Rationale: Appointing a fully independent co performance. A board headed by management ca performance. Submit Severance Agreement (Change-in-Control) to Shareholder Vote Voter Rationale: Companies should request appro shareholders. The prospect of separating the voti it is welcome. Report on Board Oversight of Risks Related to	hairman creates a bala nnot reasonably provid SH val of compensation po ng rights of a merger of SH ittee provide oversight ust disclosure of the co	nce of power that is more conducive to the the best oversight and evaluation of r Against Dicies covering severance packages and or acquisition from the compensation packages Against of anticompetitive risks, which is similation paragent oversight mechanism	long-term management For signing bonu ckages associ Refer r to many of J	For Ises from The with For Abbvie's

### **Dover Corporation**

Meeting Date: 05/06/2022

Country: USA Meeting Type: Annual Ticker: DOV

Primary ISIN: US2600031080

Primary SEDOL: 2278407

# **Dover Corporation**

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
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
	Voter Rationale: Directors with long board tenures compensation committee should be independent a effectiveness.				
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
	Voter Rationale: Directors with long board tenures compensation committee should be independent a effectiveness.				nd
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the so perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	that have had th	ne same auditor for a long pel		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: A larger percentage of the equity practice. Also, the remuneration committee should considered to be rewarding under performance of and demonstrate shareholder value creation in ad	l not allow vestin peers. In additio	g of incentive awards for belo n, all exceptional awards sho	ow median performance as th uld be clearly linked to perfor	nis is rmance
4	Provide Right to Act by Written Consent	SH	Against	Against	Against
	Voter Rationale: Given that shareholders have pro				

#### ManpowerGroup Inc.

Meetin	ng Date: 05/06/2022 Country: USA Meeting Type: Annual		Ticker: MAN			
				Primary ISIN: US56418H10	05	Primary SEDOL: 2562490
Proposa Number	l Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Gina R. Boswell		Mgmt	For	Against	Against

### ManpowerGroup Inc.

	sal er Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
	Voter Rationale: Directors with long board tent committee should be fully independent and the The nomination committee should be majority and effectiveness.	is director's members	hip could hamper the committe	e's impartiality and effecti	veness.
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
	Elect Director Ulice Payne, Jr.	Mgmt	For	Against	Against
1H	Voter Rationale: Directors with long board tend committee should be fully independent and the The nomination committee should be majority	is director's members	hip could hamper the committe	ee's impartiality and effecti	veness.
1H 1I	Voter Rationale: Directors with long board tend committee should be fully independent and th	<i>is director's members</i> <i>independent and thi</i> Mgmt <i>O are substantially a</i>	hip could hamper the committe s director's membership could h For ifferent and generally should be	e's impartiality and effecti namper the committee's in For e separated. Separation of	<i>iveness.</i> <i>ppartiality</i> For
	Voter Rationale: Directors with long board ten committee should be fully independent and th The nomination committee should be majority and effectiveness. Elect Director Jonas Prising Voter Rationale: The roles of Chairman and CE	<i>is director's members</i> <i>independent and thi</i> Mgmt <i>O are substantially a</i>	hip could hamper the committe s director's membership could h For ifferent and generally should be	e's impartiality and effecti namper the committee's in For e separated. Separation of	<i>iveness.</i> <i>ppartiality</i> For
11	Voter Rationale: Directors with long board tend committee should be fully independent and the The nomination committee should be majority and effectiveness. Elect Director Jonas Prising Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee	<i>is director's members</i> <i>independent and thi</i> Mgmt <i>O are substantially a</i> <i>ien executives and ou</i>	hip could hamper the committe s director's membership could h For ifferent and generally should be itside shareholders and preserv	e's impartiality and effecti namper the committee's in For e separated. Separation of ing accountability.	<i>veness.</i> partiality For roles is
1I 1J	Voter Rationale: Directors with long board ten committee should be fully independent and the The nomination committee should be majority and effectiveness. Elect Director Jonas Prising Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee Elect Director Paul Read	is director's members independent and thi Mgmt O are substantially a ren executives and ou Mgmt	hip could hamper the committe s director's membership could h For ifferent and generally should be tside shareholders and preserv For	ee's impartiality and effecti namper the committee's in For e separated. Separation of ing accountability. For	<i>iveness.</i> <i>apartiality</i> For <i>roles is</i> For
1I 1J 1K	Voter Rationale: Directors with long board ten committee should be fully independent and the The nomination committee should be majority and effectiveness. Elect Director Jonas Prising Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee Elect Director Paul Read Elect Director Elizabeth P. Sartain	is director's members independent and thi Mgmt <del>O are substantially a</del> ten executives and ou Mgmt Mgmt Mgmt y founders are not si	hip could hamper the committees of director's membership could h For ifferent and generally should be utside shareholders and preserv For For For For ufficiently independent to serve	ee's impartiality and effection mamper the committee's important for For e separated. Separation of ing accountability. For For For Against on key board committees.	For For For For For For Against The
1I 1J 1K	Voter Rationale: Directors with long board ten committee should be fully independent and the The nomination committee should be majority and effectiveness. Elect Director Jonas Prising Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee Elect Director Paul Read Elect Director Paul Read Elect Director Elizabeth P. Sartain Elect Director Michael J. Van Handel Voter Rationale: Former employees or compare nomination committee should be majority independent	is director's members independent and thi Mgmt <del>O are substantially a</del> ten executives and ou Mgmt Mgmt Mgmt y founders are not si	hip could hamper the committees of director's membership could h For ifferent and generally should be utside shareholders and preserv For For For For ufficiently independent to serve	ee's impartiality and effection mamper the committee's important for For e separated. Separation of ing accountability. For For For Against on key board committees.	For For For For For For Against The
11 1J 1K 1L	Voter Rationale: Directors with long board ten committee should be fully independent and the The nomination committee should be majority and effectiveness. Elect Director Jonas Prising Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee Elect Director Paul Read Elect Director Paul Read Elect Director Elizabeth P. Sartain Elect Director Michael J. Van Handel Voter Rationale: Former employees or company nomination committee should be majority independent	is director's members independent and this Mgmt To are substantially a ben executives and ou Mgmt Mgmt Mgmt y founders are not su ppendent and this dire Mgmt	hip could hamper the committees director's membership could hamper the committees director's membership could h For ifferent and generally should be uside shareholders and preserv For For For For Eor For For	ee's impartiality and effecti namper the committee's im For e separated. Separation of ing accountability. For For Against on key board committees. Per the committee's impart For	iveness. partiality For froles is For For Against The iality and For

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.

## **NCR Corporation**

Meetin	g Date: 05/06/2022	Country: USA Meeting Type: Annual	Ticker: NCR			
			Primary ISIN: US	62886E1082	Primary SEDOL: 2632650	
Proposa Number	l 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 Price	ewaterhouseCoopers 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	SH	Against	For	For
	(Change-in-Control) to Shareholder Vote				

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	eting Date: 05/06/2022 Country: USA Meeting Type: Annual			Ticker: R				
				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. Hagema	ann	Mgmt	For			For	For
1c	Elect Director Michael F. Hilton		Mgmt	For			For	For

# Ryder System, Inc.

	al er Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
le	Elect Director Luis P. Nieto, Jr.	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a third committee should take action to ensure an appro- the risk of entrenchment. Also, directors with long independence. The compensation committee shou impartiality and effectiveness.	priately fresh boar board tenures sh	d and reduce the proportion of hould not serve on committees	long standing directors to t that require absolute	reduce
f	Elect Director David G. Nord	Mgmt	For	For	For
	Elect Director Robert E. Sanchez	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between				roles is
h	Elect Director Abbie J. Smith	Mgmt	For	Against	Against
	committee should take action to ensure an appropriate risk of entrenchment. Also, directors with long independence. The audit committee should be fur impartiality and effectiveness.	board tenures sh	ould not serve on committees	that require absolute	
i	Elect Director E. Follin Smith	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a third				
j	Voter Rationale: Boards where more than a third committee should take action to ensure an appropriate risk of entrenchment. Also, directors with long independence. The compensation committee shou impartiality and effectiveness. Elect Director Dmitri L. Stockton	priately fresh boar board tenures sh	d and reduce the proportion of pould not serve on committees	long standing directors to t that require absolute	reduce
-	committee should take action to ensure an approp the risk of entrenchment. Also, directors with long independence. The compensation committee shou impartiality and effectiveness.	priately fresh boar board tenures sh Ild be independen	d and reduce the proportion of bould not serve on committees at and this director's membersh	long standing directors to t that require absolute ip could hamper the commi	reduce ittee's
1j 1k 2	committee should take action to ensure an appropriate risk of entrenchment. Also, directors with long independence. The compensation committee should impartiality and effectiveness. Elect Director Dmitri L. Stockton Elect Director Hansel E. Tookes, II Voter Rationale: Boards where more than a third committee should take action to ensure an appropriate risk of entrenchment. Also, directors with long independence. The audit committee should be furtily impartiality and effectiveness.	priately fresh board board tenures sh uld be independen Mgmt Mgmt of directors have s priately fresh board board tenures sh	d and reduce the proportion of ould not serve on committees at and this director's membersh For For Served for more than 12 years f and reduce the proportion of ould not serve on committees	i long standing directors to t that require absolute ip could hamper the commi For Against ack balance. The nominatir long standing directors to that require absolute	reduce ittee's For Against ng reduce
k	committee should take action to ensure an appropriate risk of entrenchment. Also, directors with longindependence. The compensation committee should impartiality and effectiveness. Elect Director Dmitri L. Stockton Elect Director Hansel E. Tookes, II Voter Rationale: Boards where more than a third committee should take action to ensure an appropriate risk of entrenchment. Also, directors with longindependence. The audit committee should be fundimpartiality and effectiveness.	priately fresh board board tenures sh uld be independen Mgmt Mgmt of directors have s boriately fresh board board tenures sh ly independent an Mgmt	d and reduce the proportion of rould not serve on committees at and this director's membershi For For Served for more than 12 years I d and reduce the proportion of rould not serve on committees d this director's membership co For	i long standing directors to i that require absolute ip could hamper the commi For Against ack balance. The nominatir long standing directors to that require absolute build hamper the committee For	reduce ittee's For Against ng reduce i's For
k	<ul> <li>committee should take action to ensure an appropriate risk of entrenchment. Also, directors with longindependence. The compensation committee should impartiality and effectiveness.</li> <li>Elect Director Dmitri L. Stockton</li> <li>Elect Director Hansel E. Tookes, II</li> <li>Voter Rationale: Boards where more than a third committee should take action to ensure an appropriate risk of entrenchment. Also, directors with longindependence. The audit committee should be functionality and effectiveness.</li> <li>Ratify PricewaterhouseCoopers LLP as Auditors</li> <li>Voter Rationale: Companies that have had the sale</li> </ul>	priately fresh board board tenures sh uld be independen Mgmt Mgmt of directors have s boriately fresh board board tenures sh ly independent an Mgmt	d and reduce the proportion of rould not serve on committees at and this director's membershi For For Served for more than 12 years I d and reduce the proportion of rould not serve on committees d this director's membership co For	i long standing directors to i that require absolute ip could hamper the commi For Against ack balance. The nominatir long standing directors to that require absolute build hamper the committee For	reduce ittee's For Against ng reduce v's For
1k	<ul> <li>committee should take action to ensure an appropriate risk of entrenchment. Also, directors with longindependence. The compensation committee should impartiality and effectiveness.</li> <li>Elect Director Dmitri L. Stockton</li> <li>Elect Director Hansel E. Tookes, II</li> <li>Voter Rationale: Boards where more than a third committee should take action to ensure an appropriate should take action to ensure an appropriate should take action to ensure an appropriate should take action to ensure and appropriate should be fully impartiality and effectiveness.</li> <li>Ratify PricewaterhouseCoopers LLP as Auditors</li> <li>Voter Rationale: Companies that have had the same bringing in a new auditing firm.</li> <li>Advisory Vote to Ratify Named Executive</li> </ul>	priately fresh board board tenures sh uld be independen Mgmt Mgmt of directors have s priately fresh board board tenures sh ly independent an Mgmt me auditor for a pa Mgmt d be linked to mat build not exceed tw al awards should b	d and reduce the proportion of bould not serve on committees at and this director's membershi For For Served for more than 12 years h d and reduce the proportion of bould not serve on committees d this director's membership co For For Erriod of over 10 years should co For terial changes in the business of the times annual pay. Larger sev the clearly linked to performance	i long standing directors to i that require absolute ip could hamper the commi For Against ack balance. The nominatir long standing directors to i that require absolute build hamper the committee For For onsider a plan or tender pro Against ir in the role and responsible rerance packages should be	reduce ittee's For Against ng reduce ofs For Against illities of e subject

to be necessary.

# **International Paper Company**

Meeting Date: 05/09/2022	Country: USA Meeting Type: Annual	Ticker: IP	
	2	Primary ISIN: US4601461035	Primary SEDOL: 2465254

# **International Paper Company**

roposa umbe	i Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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
	Voter Rationale: The roles of Chairman and CEC important for securing a proper balance betwee				roles is
1:	Elect Director Anton V. Vincent	Mgmt	For	For	For
1j					
ıj 1k	Elect Director Ray G. Young	Mgmt	For	Against	Against
-	Elect Director Ray G. Young Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa Furthermore, we expect to see the company set 2 emissions.	to hold no more than rticularly during unexp	one external directorships to ensu ected company situations requirin <u>c</u>	re they have sufficien g substantial amounts	nt time s of time.
-	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa Furthermore, we expect to see the company set	to hold no more than rticularly during unexp	one external directorships to ensu ected company situations requirin <u>c</u>	re they have sufficien g substantial amounts	nt time s of time.
1k	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa Furthermore, we expect to see the company set 2 emissions.	t o hold no more than rticularly during unexp t a net zero target and Mgmt	one external directorships to ensu ected company situations requiring accompanying medium and long t For	re they have sufficien g substantial amounts term targets for Scop For	<i>nt time</i> <i>s of time.</i> <i>e 1 and</i> For
1k	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par Furthermore, we expect to see the company set 2 emissions. Ratify Deloitte & Touche LLP as Auditors Voter Rationale: Companies that have had the s	t o hold no more than rticularly during unexp t a net zero target and Mgmt	one external directorships to ensu ected company situations requiring accompanying medium and long t For	re they have sufficien g substantial amounts term targets for Scop For	<i>nt time</i> <i>s of time.</i> <i>e 1 and</i> For
1k 2	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa Furthermore, we expect to see the company set 2 emissions. Ratify Deloitte & Touche LLP as Auditors Voter Rationale: Companies that have had the s bringing in a new auditing firm. Advisory Vote to Ratify Named Executive	t o hold no more than rticularly during unexp t a net zero target and Mgmt ame auditor for a perio Mgmt hould not allow vesting of peers. Also, severar	one external directorships to ensu ected company situations requiring accompanying medium and long t For od of over 10 years should conside For g of incentive awards for below me foce payments should not exceed tw	re they have sufficien g substantial amounts term targets for Scop For er a plan or tender pr Against edian performance as	nt time s of time. e 1 and For ocess for Against
1k 2	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa Furthermore, we expect to see the company set 2 emissions. Ratify Deloitte & Touche LLP as Auditors Voter Rationale: Companies that have had the s bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee s considered to be rewarding under performance	t o hold no more than rticularly during unexp t a net zero target and Mgmt ame auditor for a perio Mgmt hould not allow vesting of peers. Also, severar	one external directorships to ensu ected company situations requiring accompanying medium and long t For od of over 10 years should conside For g of incentive awards for below me foce payments should not exceed tw	re they have sufficien g substantial amounts term targets for Scop For er a plan or tender pr Against edian performance as	nt time s of time. e 1 and For ocess for Against
1k 2 3	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa Furthermore, we expect to see the company set 2 emissions. Ratify Deloitte & Touche LLP as Auditors Voter Rationale: Companies that have had the s bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee s considered to be rewarding under performance severance packages should be subject to a separation	t to hold no more than rticularly during unexp t a net zero target and Mgmt mame auditor for a perio Mgmt hould not allow vesting of peers. Also, severar arate shareholder appro SH chairman creates a ba	one external directorships to ensu ected company situations requiring accompanying medium and long t For od of over 10 years should conside For g of incentive awards for below me fore payments should not exceed tw oval. Against lance of power that is more condu	re they have sufficien g substantial amounts term targets for Scop For er a plan or tender pr Against edian performance as wo times annual pay. For ucive to long-term	nt time s of time. e 1 and For ocess for Against this is Larger For
1k 2 3	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par Furthermore, we expect to see the company set 2 emissions. Ratify Deloitte & Touche LLP as Auditors Voter Rationale: Companies that have had the se bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee s considered to be rewarding under performance severance packages should be subject to a sepa Require Independent Board Chair Voter Rationale: A poointing a fully independent performance. A board headed by management	t o hold no more than rticularly during unexp t a net zero target and Mgmt rame auditor for a perio Mgmt hould not allow vesting of peers. Also, severar arate shareholder appro SH chairman creates a ba cannot reasonably prot	one external directorships to ensu ected company situations requiring accompanying medium and long t For od of over 10 years should conside For g of incentive awards for below me fore payments should not exceed tw oval. Against lance of power that is more condu	re they have sufficien g substantial amounts term targets for Scop For er a plan or tender pr Against edian performance as wo times annual pay. For ucive to long-term	nt time s of time. e 1 and For ocess for Against this is Larger For

Meeting Date: 05/10/2022 Country: USA Ticker: CMI
Meeting Type: Annual
Primary ISIN: US2310211063 Primary SEDOL: 2240202

### **Cummins Inc.**

oposal Imber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
L	Elect Director N. Thomas Linebarger	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance betweer should appoint a Lead Independent Director to e ensure orderly succession process for the Chairr senior executives where normal channels of com	n executives and outs establish appropriate o man, and act as a poi	ide shareholders and prese checks and balances on th int of contact for sharehold	erving accountability. Also, the e Board, support the Chairma lers, non-executive directors a	e board n,
2	Elect Director Jennifer W. Rumsey	Mgmt	For	For	For
	Elect Director Robert J. Bernhard	Mgmt	For	Against	Against
	appropriate balance of independence and object than 12 years lack balance. The nominating com proportion of long standing directors to reduce to committees that require absolute independence. could hamper the committee's impartiality and e	mittee should take ac he risk of entrenchme The audit committee	ction to ensure an appropr ent. Also, directors with lou e should be fully independe	iately fresh board and reduce ng board tenures should not s	the erve on
	Elect Director Franklin R. Chang Diaz	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the appropriate balance of independence and object years lack balance. The nominating committee s of long standing directors to reduce the risk of e	ivity. Also, boards wh hould take action to e	ere more than a third of d	irectors have served for more	than 12
	Elect Director Bruno V. Di Leo Allen	Mgmt	For	For	For
	Elect Director Stephen B. Dobbs	Mgmt	For	For	For
	Elect Director Carla A. Harris	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par Elect Director Robert K. Herdman Voter Rationale: For widely held companies, the appropriate balance of independence and object than 12 years lack balance. The nominating com proportion of long standing directors to reduce t	ticularly during unexp Mgmt board should include ivity. In addition, boa mittee should take ad	For For at least 50% independent rds where more than a thi ction to ensure an appropr	requiring substantial amounts Against non-executive directors to er rd of directors have served fo iately fresh board and reduce	Against Against <i>asure</i> r <i>more</i> <i>the</i>
	committees that require absolute independence. could hamper the committee's impartiality and e	ffectiveness.	<i>,</i> , ,		
)	Elect Director Thomas J. Lynch	Mgmt	For	For	For
)	Elect Director William I. Miller	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the appropriate balance of independence and object than 12 years lack balance. The nominating com proportion of long standing directors to reduce t committees that require absolute independence. could hamper the committee's impartiality and e membership could hamper the committee's impa	ivity. In addition, boa mittee should take ac he risk of entrenchme The audit committee ffectiveness. The con	rds where more than a thi ction to ensure an appropr ent. Also, directors with lou s should be fully independe apensation committee shou	rd of directors have served fo iately fresh board and reduce ng board tenures should not s ent and this director's membel	r more the erve on rship

11 Elect Director Georgia R. Nelson Mgmt For Against

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

Against

# **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
	Voter Rationale: Severance payments should not e separate shareholder approval. Also, all exception value creation in addition to and above that expec	al awards should be cle	early linked to performance and demons		
15	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan	or tender pr	ocess for
16	Require Independent Board Chair	SH	Against	For	For
	Voter Rationale: Appointing a fully independent ch	airman creates a balar	nce of power that is more conducive to l	long-term	

performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

# **First American Financial Corporation**

Meeting Date: 05/10/2022	Country: USA Meeting Type: Annual	Ticker: FAF	
		Primary ISIN: US31847R1023	Primary SEDOL: B4NFPK4

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio			
1.1	Elect Director Reginald H. Gilyard	Mgmt	For	For	For			
	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.							
1.2	Elect Director Parker S. Kennedy	Mgmt	For	Against	Against			
	Voter Rationale: Executives from acquired compan be considered affiliated directors. The compensatic the committee's impartiality and effectiveness. Also director.	on committee should be	e independent and this director's memb	ership could l	hamper			
1.3	Elect Director Mark C. Oman	Mgmt	For	For	For			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against			
	Voter Rationale: A larger percentage of the equity practice. Also, on early termination, all share-base event of a change of control. In addition, incentive strong performance and drive shareholder value o	d awards should be tim awards to executives .	ne pro-rated and tested for performance should include robust performance targ	, including in ets that rewa	the			

3	Amend Qualified Employee Stock Purchase	Mgmt	For	For	For
	Plan				

### **First American Financial Corporation**

Proposa Numbe	ni r 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.

Meeting Date: 05/10/2022		2022 Country: USA Meeting Type: Annual		RT	
		Meeting Type: Annua		SIN: US45174J5092	Primary SEDOL: BJVR9Y9
oposal mber	Proposal Text	Ргоро	nent Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cheryl Mills	Mgmt	For	For	For
I			an annually, but shareholders shoul should take immediate steps to dec		unicate
			_	-	_
1.2	Elect Director Robert W. Pittmai	n Mgmt	For	For	For
	Voter Rationale: The roles of Cha important for securing a proper l	airman and CEO are subs balance between executi	For stantially different and generally sho ves and outside shareholders and pi ghts. The company should amend its	ould be separated. Separation of reserving accountability. Also, we	roles is e oppose
	Voter Rationale: The roles of Cha important for securing a proper L dual class structures with impain	airman and CEO are subs balance between executi	stantially different and generally sho ves and outside shareholders and pi ghts. The company should amend its	ould be separated. Separation of reserving accountability. Also, we	roles is e oppose
	Voter Rationale: The roles of Cha important for securing a proper l dual class structures with impair rights among shareholders.	airman and CEO are subs balance between executi ed or enhanced voting rig Mgmt	tantially different and generally sho ves and outside shareholders and pi ghts. The company should amend its For	ould be separated. Separation of reserving accountability. Also, we ts structure to allow for equal voi	roles is e oppose ting
1.3	Voter Rationale: The roles of Cha important for securing a proper L dual class structures with impain rights among shareholders. Elect Director James A. Rasulo Ratify Ernst & Young LLP as Au Voter Rationale: The company ha	hirman and CEO are subs balance between executi ad or enhanced voting rig Mgmt ditors Mgmt as engaged the same au htrols. Companies that ha	stantially different and generally sho ves and outside shareholders and p ghts. The company should amend its For For dit firm for more than 20 years. The ave had the same auditor for a long	ould be separated. Separation of reserving accountability. Also, we ts structure to allow for equal vol For Against ere is value for investors in gainir	roles is e oppose ting For Against og new

## Koninklijke Philips NV

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

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

# 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

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.

3.c	Elect Herna Verhagen to Supervisory Board	Mgmt	For	Against	Against
3.b	Reelect Marc Harrison to Supervisory Board	Mgmt	For	For	For
3.a	Reelect Paul Stoffels to Supervisory Board	Mgmt	For	For	For
2.f	Approve Discharge of Supervisory Board	Mgmt	For	For	For
2.e	Approve Discharge of Management Board	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.

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 Meeting Type: Annual	Ticker: MELE	
	2	Primary ISIN: BE0165385973	Primary SEDOL: 7370063

Proposa Number	l 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**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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
	Voter Rationale: Companies should consider intro incentive schemes in line with market best practic incentive plans to 5 years or longer or as a minim	e. Also, companies sho	uld consider extending vesting periods i		
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
	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives who inappropriate.	process for the Chairma	an, and act as a point of contact for sha	reholders,	
	Reelect Roland Duchatelet as Director and	Maria	-	A	
9	Approve Their Remuneration	Mgmt	For	Against	Against
9		5			
9 10	Approve Their Remuneration Voter Rationale: The audit committee should be for	5			

# **Noble Corporation**

Meeting Date: 05/10/2022	Country: Cayman Islands Meeting Type: Extraordinary Shareholders	Ticker: NE	
		Primary ISIN: KYG6610J2093	Primary SEDOL: BMBRBY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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
	Advisory Vote on Golden Parachutes Voter Rationale: Severance payments should n separate shareholder approval.	5		-	-

4 Adjourn Meeting Mgmt For For For

## **Prudential Financial, Inc.**

	g Date: 05/10/2022	Country: USA Meeting Type: A	nnual	Ticker: PR	U		
				Primary I	SIN: US7443201022	Primary SEDOL: 281	
roposa lumber	l Proposal Text	P	roponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
1.1	Elect Director Thomas J. Baltim	nore, Jr. M	1gmt	For	Against	Against	
	committee should take action to the risk of entrenchment. In add independence. The compensatic impartiality and effectiveness. A	ensure an appropria dition, directors with on committee should lso, executive directo	tely fresh boai long board ten be independer ors are expecte	d and reduce the proport ures should not serve on at and this director's mem d to hold no more than or	ears lack balance. The nominati ion of long standing directors to committees that require absolut bership could hamper the comm ne external directorships to ensu ted company situations requiring	reduce e ittee's re they	
1.2	Elect Director Gilbert F. Casella	s M	1gmt	For	Against	Against	
					ears lack balance. The nominati ion of long standing directors to	•	
1.3	Elect Director Robert M. Falzon	Μ	1gmt	For	For	For	
1.4	Elect Director Martina Hund-Me	ejean M	1gmt	For	For	For	
1.5	Elect Director Wendy E. Jones	Μ	1gmt	For	For	For	
1.6	Elect Director Karl J. Krapek	Μ	1gmt	For	Against	Against	
	Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.						
1.7	Elect Director Peter R. Lighte	Μ	1gmt	For	For	For	
1.8	Elect Director Charles F. Lowrey	y N	1gmt	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.						
1.9	Elect Director George Paz	Μ	1gmt	For	For	For	
1.10	Elect Director Sandra Pianalto	Μ	1gmt	For	For	For	
1.11	Elect Director Christine A. Poon	ı M	1gmt	For	Against	Against	
		ensure an appropria	ntely fresh boai	d and reduce the proport	ears lack balance. The nominati ion of long standing directors to dependent lead director.		
	Elect Director Douglas A. Scova	anner M	1gmt	For	For	For	
1.12	-						
1.12 1.13	Elect Director Michael A. Todma		1gmt	For	For	For	

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

# **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
č	Voter Rationale: All exceptional awards should b addition to and above that expected of directors allow vesting of incentive awards for below mea	as a normal part of the	eir jobs. Furthermore, the remuneration	committee sh	ould not
4	Provide Right to Act by Written Consent	SH	Against	Against	Against
	Voter Rationale: Given that shareholders have p to be necessary.	roxy access and/or the	right to call special meetings, this propo	sal is not cons	sidered

## Werner Enterprises, Inc.

Meeting Date: 05/10/2022		Country: USA Meeting Type: Annual		Tic	ker: WERN		
		5 //		Pri	mary ISIN: US9507551086		Primary SEDOL: 2948852
Proposa Number	l 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 lor compensation committee should l effectiveness.						d
1.2	Elect Director Jack A. Holmes		Mgmt	For		For	For
	Voter Rationale: Directors are elect with directors regularly on their po accountability.						nicate
1.3	Elect Director Carmen A. Tapio		Mgmt	For		For	For
2	Advisory Vote to Ratify Named E Officers' Compensation	xecutive	Mgmt	For		For	For
	Voter Rationale: Incentive awards shareholder value over a sufficien		,		5 51	formance an	d drive
3	Ratify KPMG LLP as Auditors		Mgmt	For		Against	Against
	Voter Rationale: The company has perspectives on finances and cont tender process for bringing in a n	trols. Companies t	that have had the same	e auditor foi			

# **ANTA Sports Products Limited**

Meeting Date: 05/11/2022	Country: Cayman Islands Meeting Type: Annual	<b>Ticker:</b> 2020	
		Primary ISIN: KYG040111059	Primary SEDOL: B1YVKN8

# **ANTA Sports Products Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc		
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		
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between				roles is		
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		
	Voter Rationale: Companies who have had the sa bringing in a new auditing firm.	me auditor for a perioo	l of over 10 years should consider a plai	n or tender pr	ocess for		
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.						
10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For		
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against		
	Voter Rationale: Treasury stock, when re-issued w stock.	vithout pre-emption rig	hts, should be subject to the same limit	ations as new	ly issued		
12	Amend Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	Against	Against		

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

## Antofagasta Plc

Meeting Date: 05/11/2022	Country: United Kingdom Meeting Type: Annual	Ticker: ANTO	
		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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Jean-Paul Luksic as Director	Mgmt	For	Against	Against
	Voter Rationale: The chair should not remain in po Moreover, females represent less than 33 percent Independent Director to maintain appropriate chec process for the Chairman, and act as a point of co channels of communication through the board Cha	of board members. The cks and balances on the onter state of the onter	he board should consider its succession be Board, support the Chairman, ensure non-executive directors and senior exec	olans for the orderly succe	ession
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.**

Elect Director Barry W. Perry

1.1

Meeting Date: 05/11/2022	Country: USA Meeting Type: Annual	Ticker: ARW		
		Primary ISIN: US042735100	)4	Primary SEDOL: 2051404
Proposal Number Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction

For

For

For

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

Mgmt

### **Arrow Electronics, Inc.**

Proposal Number	l 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

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

1.6	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

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

1.9	Elect Director Carol P. Lowe	Mgmt	For	For	For
1.10	Elect Director Stephen C. Patrick	Mgmt	For	For	For

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

1.11	Elect Director Gerry P. Smith	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditor	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	For F	For
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Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

### **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		
	Elect Director C. David Brown, II       Mgmt       For       Against         Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.						
1c	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For	For		
1d	Elect Director Nancy-Ann M. DeParle	Mgmt	For	For	For		

# **CVS Health Corporation**

opos: umbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
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
	Voter Rationale: Directors with long board tenures committee should be fully independent and this d		,	,	
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
	Voter Rationale: Severance payments should not separate shareholder approval.	exceed two times ar	nnual pay. Larger severance ,	packages should be subject	t to a
ł	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	Voter Rationale: Holders of significant share capit suitable threshold to prevent abuse.	al should be entitled	l to call a special meeting. A	total holding requirement of	of 5% is a
5	Require Independent Board Chair	SH	Against	For	Abstain
	Voter Rationale: While we are generally supportiv company has appointed an independent Chair at		esting companies appoint an	independent Chair, it appea	ars the
5	Commission a Workplace Non-Discrimination Audit	SH	Against	Refer	Against
	Voter Rationale: The company provides sufficient the company's training materials or procedures m		reholders to assess any purp	orted 'reverse discriminatio	n' effect
7	Adopt a Policy on Paid Sick Leave for All Employees	SH	Against	Refer	Abstain
	Voter Rationale: While we do encourage companie unfavorably to peers and offers competitive bener		yee benefits such as paid sic	rk leave, CVS doesn't compa	are
	Report on External Public Health Costs and	SH	Against	Refer	Against

## **Kohl's Corporation**

		Country: USA Meeting Type: Proxy Contest	Ticker: KSS	Ticker: KSS			
			Primary ISIN: U	JS5002551043	Primary SEDOL: 2496113		
Proposal	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
	Management Proxy (Blue Proxy C	•		,			

# **Kohl's Corporation**

Proposa Number	l 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 Adrianne 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

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&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.

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**

ropos lumbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Exe Officers' Compensation	ecutive Mgmt	Against	Against	For
	Voter Rationale: Severance payment separate shareholder approval.	ts should not exceed two times a	annual pay. Larger severance ;	packages should be subject	to a
3	Ratify Ernst & Young LLP as Audito	ors Mgmt	None	Against	Against
	Voter Rationale: The company has e perspectives on finances and contro tender process for bringing in a new	ols. Companies that have had the	e same auditor for a long perio		
Phi	llips 66				
leetii		Country: USA	Ticker: PSX		
	N	feeting Type: Annual	Primary ISIN:	US7185461040	Primary SEDOL: B78C4Y8
Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Greg C. Garland	Mgmt	For	For	For
	Voter Rationale: The roles of Chairm important for securing a proper bala				roles is
1b	Elect Director Gary K. Adams	Mgmt	For	For	For
1c	Elect Director John E. Lowe	Mgmt	For	Against	Against
	Voter Rationale: Executives from acc be considered affiliated directors. Th committee's impartiality and effectiv emissions that bring them in line with	he audit committee should be fu veness. Furthermore, we require	Illy independent and this direct companies in this sector to se	tor's membership could han et targets on scope 1, 2 and	nper the
1d	Elect Director Denise L. Ramos	Mgmt	For	For	Against
	Voter Rationale: We require comparison scenario and are holding the Chair of the ch			that bring them in line with	n a 1.5C
	5				
2	Advisory Vote to Ratify Named Exe Officers' Compensation	ecutive Mgmt	For	Against	Against
2		committee should not allow vest erformance of peers. In addition be subject to a separate shareho	ting of incentive awards for bea n, severance payments should older approval. Also, all excepti	low median performance as not exceed two times annu ional awards should be clea	this is al pay. rly linked
2	Officers' Compensation Voter Rationale: The remuneration of considered to be rewarding under p Larger severance packages should be to performance and demonstrate should be	committee should not allow vest erformance of peers. In addition be subject to a separate shareho areholder value creation in addit	ting of incentive awards for bea n, severance payments should older approval. Also, all excepti	low median performance as not exceed two times annu ional awards should be clea	this is al pay. rly linked
	Officers' Compensation Voter Rationale: The remuneration of considered to be rewarding under p Larger severance packages should be to performance and demonstrate sho their jobs.	committee should not allow vest performance of peers. In addition be subject to a separate shareho pareholder value creation in addit prs Mgmt	ting of incentive awards for ben n, severance payments should older approval. Also, all excepti tion to and above that expected For	low median performance as not exceed two times annu ional awards should be clea ed of directors as a normal p For	<i>this is</i> al pay. rly linked part of For

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.

# Phillips 66

roposal umber	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
	Voter Rationale: Climate change presents ongoin strategy and competitive positioning is merited. A investors to better understand how the company	Additional informatio	on on the company's GHG emis	sions reduction efforts wo	uld allow
6	Report on Reducing Plastic Pollution	SH	Against	Refer	For
	Voter Rationale: Additional disclosure on metrics production would allow shareholders to better as reputational risks.				
	g Date: 05/11/2022 Country: USA		Ticker: RDN		
	Meeting Type	e: Annual	Primary ISIN: U	IS7502361014	Primary SEDOL: 2173911
roposal umber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
		Proponent	Mgmt Rec		
umber 1a		Mgmt <i>I Independent Direc</i>	For ctor to establish appropriate ch	Policy Rec For ecks and balances on the	Instruction For
umber 1a	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Lead	Mgmt I Independent Direc	For ctor to establish appropriate ch airman, and act as a point of c	Policy Rec For ecks and balances on the ontact for shareholders,	Instruction       For       Board,
umber 1a	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh	Mgmt I Independent Direc	For ctor to establish appropriate ch airman, and act as a point of c	Policy Rec For ecks and balances on the ontact for shareholders,	Instruction       For       Board,
umber 1a	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate.	Mgmt d Independent Direc n process for the Ch pere normal channel	For ctor to establish appropriate ch airman, and act as a point of c 's of communication through th	For For ecks and balances on the ontact for shareholders, e board Chairman are con	Instruction       For       Board,       sidered
umber 1a 1b	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh inappropriate. Elect Director Brad L. Conner	Mgmt I Independent Direc In process for the Ch Vere normal channel Mgmt	For ctor to establish appropriate ch airman, and act as a point of c ls of communication through th For	Policy Rec For ecks and balances on the ontact for shareholders, e board Chairman are con For	Instruction For Board, isidered For
umber 1a 1b 1c	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Leau support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Director Brad L. Conner Elect Director Debra Hess	Mgmt d Independent Direc n process for the Ch nere normal channel Mgmt Mgmt	For ctor to establish appropriate ch airman, and act as a point of c is of communication through th For For	Policy Rec For ecks and balances on the ontact for shareholders, the board Chairman are con For For	Instruction For Board, isidered For For
1a 1b 1c 1d	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Director Brad L. Conner Elect Director Debra Hess Elect Director Lisa W. Hess	Mgmt d Independent Direc n process for the Ch here normal channel Mgmt Mgmt Mgmt	For ctor to establish appropriate ch airman, and act as a point of c is of communication through th For For For For	Policy Rec For ecks and balances on the ontact for shareholders, the board Chairman are con For For For For	Instruction For Board, Isidered For For For For
1a 1b 1c 1d 1e	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Director Brad L. Conner Elect Director Debra Hess Elect Director Lisa W. Hess Elect Director Brian D. Montgomery	Mgmt d Independent Direc o process for the Ch nere normal channel Mgmt Mgmt Mgmt Mgmt Mgmt	For ctor to establish appropriate ch airman, and act as a point of c is of communication through th For For For For For	Policy Rec For ecks and balances on the ontact for shareholders, e board Chairman are con For For For For For	Instruction For
1a 1b 1c 1d 1e 1f	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Director Brad L. Conner Elect Director Debra Hess Elect Director Lisa W. Hess Elect Director Brian D. Montgomery Elect Director Lisa Mumford	Mgmt d Independent Direc n process for the Ch ere normal channel Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For ctor to establish appropriate ch airman, and act as a point of c is of communication through th For For For For For For For For	Policy Rec For ecks and balances on the ontact for shareholders, e board Chairman are con For For For For For For	Instruction For Board, sidered For For For For For For For For For
1a 1b 1c 1d 1e 1f 1g	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Leau support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Director Brad L. Conner Elect Director Debra Hess Elect Director Lisa W. Hess Elect Director Brian D. Montgomery Elect Director Lisa Mumford Elect Director Gaetano J. Muzio	Mgmt d Independent Direc n process for the Ch nere normal channel Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For ctor to establish appropriate ch airman, and act as a point of c so f communication through th For For For For For For For For	Policy Rec For ecks and balances on the ontact for shareholders, board Chairman are con For For For For For For For For For	Instruction For Board, sidered For
1a 1b 1c 1d 1f 1g 1h	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Director Brad L. Conner Elect Director Debra Hess Elect Director Lisa W. Hess Elect Director Brian D. Montgomery Elect Director Lisa Mumford Elect Director Gaetano J. Muzio Elect Director Gregory V. Serio	Mgmt d Independent Direct o process for the Ch nere normal channel Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For ctor to establish appropriate ch airman, and act as a point of c is of communication through th For For For For For For For For	Policy Rec For ecks and balances on the ontact for shareholders, e board Chairman are con For For For For For For For For For For	Instruction For Board, sidered For
1a 1b 1c 1d 1f 1g 1h 1i	Proposal Text Elect Director Howard B. Culang Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Director Brad L. Conner Elect Director Debra Hess Elect Director Lisa W. Hess Elect Director Brian D. Montgomery Elect Director Lisa Mumford Elect Director Gaetano J. Muzio Elect Director Noel J. Spiegel	Mgmt d Independent Direc process for the Ch here normal channel Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For ctor to establish appropriate ch airman, and act as a point of c is of communication through th For For For For For For For For	Policy Rec For ecks and balances on the ontact for shareholders, e board Chairman are con For For For For For For For For For For	Instruction For Board, sidered 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.

#### Simon Property Group, Inc.

Meeting Date: 05/11/2022

Country: USA Meeting Type: Annual Ticker: SPG

Primary ISIN: US8288061091

Primary SEDOL: 2812452

Proposa Number	l 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

Voter 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.

1d	Elect Director Allan Hubbard	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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. Morever, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1e	Elect Director Reuben S. Leibowitz	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Morever, directors with long board tenures should not serve on committees 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.

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

Voter 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. Morever, 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 J. Albert Smith, Jr.	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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. Morever, directors with long board tenures should not serve on committees 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.

1k	Elect Director Marta R. Stewart	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

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

## Simon Property Group, Inc.

Number	Proposal Text	Proponent	Mgmt Rec	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.

Meeting	<b>g Date:</b> 05/11/2022	Country: USA Meeting Type	: Annual	Ticker: SSNC		
				Primary ISIN:	: US78467J1007	Primary SEDOL: B58YSC6
oposa umber	l Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Smita Conjeeva	ram	Mgmt	For	For	For
1.2	Elect Director Michael E. Dani	els	Mgmt	For	Withhold	Withhold
	expectation is that female direct 30% in the future. In addition, communicate with directors re- enhancing accountability. Elect Director William C. Stone	directors are elected gularly on their per	ed in classes rathe	er than annually, but sharehold	ders should have the opport	unity to
	Voter Rationale: The roles of C important for securing a proper should appoint a Lead Indepen	r balance between Ident Director to es	executives and ou tablish appropriat	utside shareholders and preser The checks and balances on the	rving accountability. Also, the Board, support the Chairma	e board an,
	ensure orderly succession prod senior executives where norma					
	ensure orderly succession prod	l channels of comm				Against
2	ensure orderly succession proc senior executives where normal Advisory Vote to Ratify Named	I channels of comm Executive Incture and pay-for- mance targets; per mpany outcomes a performance. These uild shareholder va s should be subject include robust and	nunication through Mgmt formance resu formance triggers gainst its appropri- and other approau lue over time. In a t to a separate sha d stretching perfor	h the board Chairman are con For Its are not sufficiently strong, for equity awards; using diffe iate peer group; and setting a ches will ensure that the comp addition, severance payments areholder approval. Moreover,	sidered inappropriate. Against Good practices include: well erent metrics for the short a wards so that executives are pensation committee designs should not exceed two time incentive awards to executi	Against I nd e not s s annual

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor 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

Meeting Date: 05/12/2022

Country: Germany Meeting Type: Annual Ticker: ADS

Primary ISIN: DE000A1EWWW0

Primary SEDOL: 4031976

### adidas AG

roposal umber	Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements Reports for Fiscal Year 2021 (		Mgmt			
2	Approve Allocation of Income EUR 3.30 per Share	and Dividends of	Mgmt	For	For	For
3	Approve Discharge of Manage Fiscal Year 2021	ement Board for	Mgmt	For	For	For
4	Approve Discharge of Superv Fiscal Year 2021	isory Board for	Mgmt	For	Against	Against
	Voter Rationale: The company re-elections, in order to facilita				ection cycles or, ideally, annua	ə/
5	Approve Remuneration Repor	t	Mgmt	For	Against	Against
	Voter Rationale: Significant sa executive directors. Also, long- to vest within 3 years since the provisions to the short- and lo Approve Remuneration of Sup	term incentive awar e date of grant. Fun ng-term incentive so	rds should be used ther, companies sh	d to incentivise long-term po ould consider introducing a	erformance and should not be	e allowed
0	Approve Remuneration of Sup	Jervisory Board	Mgmt	101	101	101
7	Approve Issuance of Warrant Warrants Attached/Convertibl Preemptive Rights up to Aggr Amount of EUR 4 Billion; App EUR 12.5 Million Pool of Capir Conversion Rights	e Bonds without regate Nominal rove Creation of	Mgmt	For	For	For
8	Ratify KPMG AG as Auditors f 2022 and for the Review of In Statements for the First Half 2022	nterim Financial	Mgmt	For	Against	Against
	Voter Rationale: Companies th bringing in a new auditing firm			ng period of time should co	nsider a plan or tender proce	ss for
9	Ratify PricewaterhouseCoope Auditors for Fiscal Year 2023 Review of Interim Financial S First Half of Fiscal Year 2023	and for the	Mgmt	For	For	For
Ford	Motor Compa	ny				
Meeting	<b>J Date:</b> 05/12/2022	Country: USA		Ticker: F		
		Meeting Type	: Annual	Drimon, TOT	N. 1153453709600	Drimany SEDOL + 2615460
				Primary ISI	N: US3453708600	Primary SEDOL: 2615468
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly A. Ca	siano	Mgmt	For	For	For
	Voter Rationale: Directors with committee should be fully inde Given that there has been mea	ependent and this di	irector's membersl	hip could hamper the comm	ittee's impartiality and effect	veness.

1b Elect Director Alexandra Ford English Mgmt For For For

## Ford Motor Company

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director James D. Farley, Jr.	Mgmt	For	For	For
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among sharehold		nced voting rights. The company should	l amend its st	ructure
1d	Elect Director Henry Ford, III	Mgmt	For	For	For
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	For	For
	Voter Rationale: The board should appoint a Leas support the Chairman, ensure orderly successio non-executive directors and senior executives wi inappropriate. Also, we oppose dual class structu structure to allow for equal voting rights among	n process for the Chairi here normal channels o ıres with impaired or ei	man, and act as a point of contact for si f communication through the board Cha	hareholders, hirman are cor	nsidered
1f	Elect Director William W. Helman, IV	Mamt	For	For	For

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
11	Elect Director John L. Thornton	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. 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.

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

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

3	Advisory Vote to Ratify Named Executive	Mgmt	For	Against	Against
	Officers' Compensation Voter Rationale: Incentive awards to executives	should include r	obust performance targets t	hat reward strong performance a	and drive
	shareholder value over a sufficiently long period linked to performance and demonstrate shareh	d of time defined	as at least three years. Also	, all exceptional awards should b	be clearly
	part of their jobs.				

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

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.

### Fresenius Medical Care AG & Co. KGaA

Meeting Date: 05/12/2022	Country: Germany Meeting Type: Annual	Ticker: FME	
		Primary ISIN: DE0005785802	Primary SEDOL: 5129074

oposa umbei	il r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
	Meeting for ADR Holders	Mgmt			
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rig should move towards a three-committee structure independent board committees that report annual	e (audit, remunera	tion and nomination) in line with		
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
	executive directors. Also, companies should consider long-term incentive schemes in line with market be long-term incentive plans to 5 years or longer or a Counter Proposals (if any)	est practice. Furth as a minimum intro	ner, companies should consider e	extending vesting periods	for
A	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a	est practice. Furth	ner, companies should consider e	extending vesting periods	<i>for</i> Against
Ą	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A Voter Rationale: Shareholder proponents should p	eest practice. Furth as a minimum intra Mgmt SH	ner, companies should consider e boduce an additional holding or a Against	extending vesting periods leferral period. Against	Against
	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A	eest practice. Furth as a minimum intra Mgmt SH	ner, companies should consider e boduce an additional holding or a Against	extending vesting periods leferral period. Against	Against
A	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote.	est practice. Furth as a minimum intra Mgmt SH rovide sufficient in SH	ner, companies should consider e boduce an additional holding or a Against nformation at least 21 days in ac Against	extending vesting periods leferral period. Against Ivance of the meeting to a Against	Against enable Against
В	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A <i>Voter Rationale: Shareholder proponents should p</i> <i>shareholders to cast an informed vote.</i> Counter Motion B <i>Voter Rationale: Shareholder proponents should p</i>	est practice. Furth as a minimum intra Mgmt SH rovide sufficient in SH	ner, companies should consider e boduce an additional holding or a Against nformation at least 21 days in ac Against	extending vesting periods leferral period. Against Ivance of the meeting to a Against	Against enable Against
В	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A <i>Voter Rationale: Shareholder proponents should p</i> <i>shareholders to cast an informed vote.</i> Counter Motion B <i>Voter Rationale: Shareholder proponents should p</i> <i>shareholders to cast an informed vote.</i>	est practice. Furth as a minimum intra Mgmt SH rrovide sufficient in SH sovide sufficient in	ner, companies should consider e boduce an additional holding or a Against Against Against Against Against Against	extending vesting periods leferral period. Against Ivance of the meeting to a Against Ivance of the meeting to a Against	Against enable Against enable Against
B	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion B Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion C Voter Rationale: Shareholder proponents should p	est practice. Furth as a minimum intra Mgmt SH rrovide sufficient in SH sovide sufficient in	ner, companies should consider e boduce an additional holding or a Against Against Against Against Against Against	extending vesting periods leferral period. Against Ivance of the meeting to a Against Ivance of the meeting to a Against	Against enable Against enable Against
	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion B Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion C Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote.	est practice. Furth as a minimum intra Mgmt SH rovide sufficient in SH sovide sufficient in SH sH	ner, companies should consider e boduce an additional holding or a Against Against Against Against Against Against Against Against Against	extending vesting periods leferral period. Against Ivance of the meeting to a Against Ivance of the meeting to a Against Ivance of the meeting to a Against	Against enable Against enable Against enable Against
B C D	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion B Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion C Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion C Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion D Voter Rationale: Shareholder proponents should p	est practice. Furth as a minimum intra Mgmt SH rovide sufficient in SH sovide sufficient in SH sH	ner, companies should consider e boduce an additional holding or a Against Against Against Against Against Against Against Against Against	extending vesting periods leferral period. Against Ivance of the meeting to a Against Ivance of the meeting to a Against Ivance of the meeting to a Against	Against enable Against enable Against enable Against
B	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion B Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion C Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion D Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote.	est practice. Furth as a minimum intra Mgmt SH rovide sufficient in SH rovide sufficient in SH sH rovide sufficient in SH sH	er, companies should consider e boduce an additional holding or a Against Against Against Against Against Against Against Against Against Against Against Against Against	extending vesting periods leferral period. Against Ivance of the meeting to a Against Ivance of the meeting to a Against Ivance of the meeting to a Against Ivance of the meeting to a Against	Against enable Against enable Against enable Against enable Against
B C D	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion B Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion C Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion C Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion D Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion D	est practice. Furth as a minimum intra Mgmt SH rovide sufficient in SH rovide sufficient in SH sH rovide sufficient in SH sH	er, companies should consider e boduce an additional holding or a Against Against Against Against Against Against Against Against Against Against Against Against Against	extending vesting periods leferral period. Against Ivance of the meeting to a Against Ivance of the meeting to a Against Ivance of the meeting to a Against Ivance of the meeting to a Against	Against enable Against enable Against enable Against enable Against
B C D	long-term incentive schemes in line with market b long-term incentive plans to 5 years or longer or a Counter Proposals (if any) Counter Motion A Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion B Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion C Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion D Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote. Counter Motion D Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote.	est practice. Furth as a minimum intra Mgmt SH rovide sufficient in SH rovide sufficient in SH rovide sufficient in SH sovide sufficient in SH sH	Against Against	Against Against Ivance of the meeting to a Against Ivance of the meeting to a Against	Against enable Against enable Against enable Against enable Against enable Against

### Fresenius Medical Care AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
н	Counter Motion H	SH	Against	Against	Against
	Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote.	provide sufficient inform	ation at least 21 days in advance of the	meeting to e	enable
Ι	Counter Motion I	SH	Against	Against	Against
	Voter Rationale: Shareholder proponents should p shareholders to cast an informed vote.	provide sufficient inform	ation at least 21 days in advance of the	meeting to e	enable

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 Instructi
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
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parti				
2.2	Elect Charles Cheung Wai Bun as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at least independence and objectivity. Also, the audit com committee's impartiality and effectiveness.				
2.3	Elect Michael Victor Mecca as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at lease independence and objectivity.	t 33% independent	non-executive directors to e	ensure appropriate balance o	f
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
	1 5				
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		pre-emption rights should b	e undertaken in exceptional	

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

### **HelloFresh SE**

Meeting Date: 05/12/2022

Country: Germany Meeting Type: Annual Ticker: HFG

Primary ISIN: DE000A161408

Primary SEDOL: BYWH8S0

Primary SEDOL: 2463247

roposal umber	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
	directors as a normal part of their jobs. Also, com years or longer or as a minimum introduce an ad Approve Remuneration Policy	ditional holding or	deferral period.		
7		ditional holding or Mgmt hould be clearly di r value over a suffi	<i>deferral period.</i> For <i>sclosed and include robust ar</i> <i>ciently long period of time. A</i>	Against ad stretching performance ta lso, companies should consid	Against rgets to der
7	years or longer or as a minimum introduce an ad Approve Remuneration Policy Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder extending vesting periods for long-term incentive	ditional holding or Mgmt hould be clearly di r value over a suffi	<i>deferral period.</i> For <i>sclosed and include robust ar</i> <i>ciently long period of time. A</i>	Against ad stretching performance ta lso, companies should consid	Against rgets to der
7	years or longer or as a minimum introduce an add Approve Remuneration Policy Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder extending vesting periods for long-term incentive deferral period. Approve Creation of EUR 47.2 Million Pool of Authorized Capital with or without Exclusion of	ditional holding or Mgmt hould be clearly di r value over a suff plans to 5 years c	deferral period. For sclosed and include robust ar ciently long period of time. A r longer or as a minimum inti	Against ad stretching performance ta lso, companies should consid roduce an additional holding	Against rgets to fer or
7	years or longer or as a minimum introduce an add Approve Remuneration Policy Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder extending vesting periods for long-term incentive deferral period. Approve Creation of EUR 47.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights 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	ditional holding or Mgmt hould be clearly dr value over a suff plans to 5 years o Mgmt	<i>deferral period.</i> For <i>sclosed and include robust ar</i> <i>ciently long period of time. A</i> <i>r longer or as a minimum int</i> For	Against ad stretching performance ta lso, companies should consic roduce an additional holding For	Against rgets to ter or For
7 8 9 10	<ul> <li>Approve Remuneration Policy</li> <li>Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder extending vesting periods for long-term incentive deferral period.</li> <li>Approve Creation of EUR 47.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights</li> <li>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</li> <li>Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased</li> </ul>	ditional holding or Mgmt hould be clearly d r value over a suff plans to 5 years of Mgmt Mgmt Mgmt	<i>deferral period.</i> For <i>sclosed and include robust ar</i> <i>ciently long period of time. A</i> <i>r longer or as a minimum int</i> For For	Against ad stretching performance ta lso, companies should consid roduce an additional holding For For	Against rgets to der or For For

Primary ISIN: US4581401001

### **Intel Corporation**

Proposal Number	l 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

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.

1e	Elect Director Omar Ishrak	Mgmt	For	Refer	Against
	Voter Rationale: Executive pay is not in	line with company performa	nce because the co	ompany has not adequately respond	led 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.

1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	Refer	Against
	Voter Rationale: Executive pay is not in line v year's low say-on-pay vote results. The comp establish compensation packages that reward	pensation committee	should do more to respo	ond to best practices in pay that he	

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

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.

1j	Elect Director Frank D. Yeary	Mgmt	For	Against	Against
	Votor Pationalo: Directors with long boar	d topuros chould not con	o on committoos that r	aquira abcaluta indonandanca. Tha	audit

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.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged to perspectives on finances and controls. Compa tender process for bringing in a new auditing	nies that have had	d the same auditor for a long pe		2

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

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.

# **Intel Corporation**

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan		Mgmt	For	Refer	Against
	Voter Rationale: The plan's struc disclosed and stretching perform long-term plans; measuring con rewarded for below-average per compensation packages that bu overly broad range of corporate rolled forward into any successo met or if an executive loses his	nance targets; per npany outcomes a formance. These ild shareholder val restructuring scer or company, or ves	formance triggers fou gainst its appropriate and other approache lue over time. In add narios and such provi	r equity awards; using different e peer group; and setting award s will ensure that the compensa liiton, the plan improperly allow isions fail to reward performand	t metrics for the short ar ds so that executives are ation committee designs vs for accelerated vesting ce. Rather, equity should	nd e not g for an 1 be
_	Reduce Ownership Threshold f to Call Special Meeting Voter Rationale: Holders of sign		SH al should be entitled	Against to call a special meeting. A tota	For al holding requirement o	For of 5% is a
	suitable threshold to prevent ab					
6	Report on Third-Party Civil Rig	hts Audit	SH	Against	Refer	Abstain
	Voter Rationale: Based on its cu address the issue of racial inequ		-	als, it appears the company is t	taking meaningful action	is to
Key	Corp					
Meeting	<b>J Date:</b> 05/12/2022	Country: USA Meeting Type	: Annual	Ticker: KEY		
				Primary ISIN: US4	4032671088	<b>Primary SEDOL:</b> 2490911

Proposa Number	l · Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1.1	Elect Director Alexander M. Cutler	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness. Also, this director is not sufficiently	and this director's men	nbership could hamper the committee's		nd
1.2	Elect Director H. James Dallas	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenure committee should be fully independent and this o				
1.3	Elect Director Elizabeth R. Gile	Mgmt	For	For	For
1.4	Elect Director Ruth Ann M. Gillis	Mgmt	For	Against	Against
1.5	Voter Rationale: Directors with long board tenure committee should be fully independent and this of Elect Director Christopher M. Gorman		, , ,		
	Voter Rationale: The roles of Chairman and CEO of important for securing a proper balance between should appoint a Lead Independent Director to es ensure orderly succession process for the Chairm senior executives where normal channels of comi	executives and outside stablish appropriate che nan, and act as a point	e shareholders and preserving accountal ecks and balances on the Board, support of contact for shareholders, non-execut	, bility. Also, the t the Chairma ive directors a	e board in,
1.6	Elect Director Robin N. Hayes	Mgmt	For	For	For

1.0					
1.7	Elect Director Carlton L. Highsmith	Mgmt	For	For	For

# KeyCorp

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

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

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

#### **Masco Corporation**

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

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald R. Parfet	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.

1b	Elect Director Lisa A. Payne	Mgmt	For	Against	Against
	-	-			-

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

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

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

#### Nemetschek SE

Meeting Date: 05/12/2022

Country: Germany Meeting Type: Annual Ticker: NEM

Primary ISIN: DE0006452907

Primary SEDOL: 5633962

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
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
	Voter Rationale: The company should reduce direc re-elections, in order to facilitate a more dynamic			ideally, annua	/
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

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.

7.2	Elect Bill Krouch to the Supervisory Board	Mgmt	For	Against	Against
	Voter Rationale: The company should reduce of re-elections, in order to facilitate a more dynamic dy			election cycles or, ideally, annua	/

7.3 Elect Patricia Geibel-Conrad to the Supervisory Mgmt For Against Against Against Board

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.

## **Nemetschek SE**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Gernot Strube to the Supervisory Boar	d Mgmt	For	Against	Against
	Voter Rationale: For controlled companies, the ensure appropriate balance of independence co-determination system to be fully independ cycles or, ideally, annual re-elections, in orde	and objectivity. We de lent. The company sh	o not consider employee-elec ould reduce director terms a	cted directors under the nd implement either staggered	,
7.5	Elect Christine Schoeneweis to the Supervis Board	ory Mgmt	For	Against	Against
	Voter Rationale: For controlled companies, the ensure appropriate balance of independence co-determination system to be fully independ cycles or, ideally, annual re-elections, in orde	and objectivity. We de lent. The company sh	o not consider employee-elec ould reduce director terms a	cted directors under the nd implement either staggered	,
7.6	Elect Andreas Soeffing to the Supervisory Board	Mgmt	For	Against	Against
	Voter Rationale: For controlled companies, the ensure appropriate balance of independence co-determination system to be fully independ cycles or, ideally, annual re-elections, in orde	and objectivity. We de lent. The company sh	o not consider employee-elec ould reduce director terms a	cted directors under the nd implement either staggered	
8	Elect Georg Nemetschek as Honorary Chairman of the Supervisory Board	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	Against
	normal part of their jobs. Moreover, compani and long-term incentive schemes in line with periods for long-term incentive plans to 5 yea	market best practice.	Furthermore, companies sho ninimum introduce an additic	ould consider extending vesting	
	Approve Remuneration Policy Voter Rationale: Incentive awards to executiv reward strong performance and drive shareh clearly linked to performance and demonstra normal part of their jobs. Moreover, compani and long-term incentive schemes in line with periods for long-term incentive plans to 5 year	older value over a suf te shareholder value c es should consider int market best practice.	ficiently long period of time. creation in addition to and ab roducing deferral element an Furthermore, companies sho	Also, all exceptional awards sh pove that expected of directors ad clawback provisions to the si ould consider extending vesting	ould be as a hort-
11	Approve Remuneration of Supervisory Board	d Mgmt	For	For	For
Roy	al Boskalis Westminst	er NV			
Meetin		Netherlands <b>Type:</b> Annual	Ticker: BOKA	A	
			Primary ISI	N: NL0000852580	Primary SEDOL: B1XF882
Proposa Number	l 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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder introducing deferral element and clawback provis Moreover, companies should consider extending v introduce an additional holding or deferral period.	r value over a sufficient ions to the short- and lo resting periods for long	ly long period of time. Also, companies : ong-term incentive schemes in line with	should consid market best	ler practice.
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 Meeting Type: Annual	Ticker: TTMI	
		Primary ISIN: US87305R1095	Primary SEDOL: 2635659

Proposa Numbe	al r 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			
	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 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			

#### **Verizon Communications Inc.**

Meeting Date: 05/12/2022

Country: USA Meeting Type: Annual Ticker: VZ

Primary ISIN: US92343V1044

Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi		
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		
	Elect Director Clarence Otis, Jr.       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.       The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.         The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.       Against         effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.       Impartiality and effectiveness.						

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

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

1.11	Elect Director Gregory Weaver	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

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

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	Vatan Dationalas The commons has encoded	ha anna andit Gum	for more than 20 more Than	in a la francisca de la contra de	

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor 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	Report on Charitable Contributions	SH	Against	Against	Against
	Voter Rationale: Disclosure of individual gifts to all its significant gifts.	charitable organization	is overly burdensome, and this comp	oany already re	eports

5 Amend Senior Executive Compensation SH Against For For Clawback Policy

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.

## Verizon Communications Inc.

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
	Voter Rationale: Companies should request appr shareholders. The prospect of separating the vol it is welcome.				
7	Report on Operations in Communist China	SH	Against	Refer	Against

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.

## **The Progressive Corporation**

1j

Elect Director Barbara R. Snyder

Meeting Date: 05/13/2022	Country: USA Meeting Type: Annual	Ticker: PGR	
		Primary ISIN: US7433151039	Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1a	Elect Director Philip Bleser	Mgmt	For	For	For
1b	Elect Director Stuart B. Burgdoerfer	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board te committee should be fully independent and a Boards where more than a third of directors action to ensure an appropriately fresh board entrenchment.	this director's members have served for more t	hip could hamper the committee han 12 years lack balance. The	e's impartiality and effectiv nominating committee sho	eness.
1c	Elect Director Pamela J. Craig	Mgmt	For	For	For
1d	Elect Director Charles A. Davis	Mgmt	For	Against	Against
	committee should take action to ensure an a	ιρριοριιαιειγ πεsπ υσαι	u anu reduce the proportion of	iong standing unectors to	leuuce
1e	the risk of entrenchment. Elect Director Roger N. Farah Voter Rationale: Boards where more than a to committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effective	appropriately fresh boar ctors with long board te e should be independen on committee should be	d and reduce the proportion of nures should not serve on comi t and this director's membershi	long standing directors to mittees that require absolu b could hamper the comm	reduce ite ittee's
1e	the risk of entrenchment. Elect Director Roger N. Farah Voter Rationale: Boards where more than a to committee should take action to ensure an a the risk of entrenchment. Furthermore, direc independence. The compensation committee impartiality and effectiveness. The nomination	third of directors have s appropriately fresh boar tors with long board te should be independen on committee should be	served for more than 12 years la d and reduce the proportion of nures should not serve on comu t and this director's membershi	ack balance. The nominatin long standing directors to mittees that require absolu o could hamper the commi	ng reduce ite ittee's
1e	the risk of entrenchment. Elect Director Roger N. Farah Voter Rationale: Boards where more than a to committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effective	third of directors have s appropriately fresh board te e should be independen on committee should be ectiveness. Mgmt third of directors have s appropriately fresh boar ctors with long board te	served for more than 12 years la d and reduce the proportion of nures should not serve on comu at and this director's membershi majority independent and this For Served for more than 12 years la d and reduce the proportion of nures should not serve on comu	ack balance. The nominatin long standing directors to mittees that require absolu o could hamper the comm director's membership cou Against ack balance. The nominatin long standing directors to mittees that require absolu	ng reduce tte ittee's ild Against ng reduce
1e	the risk of entrenchment. Elect Director Roger N. Farah Voter Rationale: Boards where more than a to committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Lawton W. Fitt Voter Rationale: Boards where more than a to committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The nomination committee should take action to ensure and the risk of entrenchment. Furthermore, direct	third of directors have s appropriately fresh board te e should be independen on committee should be ectiveness. Mgmt third of directors have s appropriately fresh boar ctors with long board te	served for more than 12 years la d and reduce the proportion of nures should not serve on comu at and this director's membershi majority independent and this For Served for more than 12 years la d and reduce the proportion of nures should not serve on comu	ack balance. The nominatin long standing directors to mittees that require absolu o could hamper the comm director's membership cou Against ack balance. The nominatin long standing directors to mittees that require absolu	ng reduce tte tittee's uld Against ng reduce
1e	the risk of entrenchment. Elect Director Roger N. Farah Voter Rationale: Boards where more than a to committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Lawton W. Fitt Voter Rationale: Boards where more than a to committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The nomination committee should committee's impartiality and effectiveness.	third of directors have s appropriately fresh boar ctors with long board en e should be independen on committee should be ectiveness. Mgmt third of directors have s appropriately fresh boar tors with long board te hould be majority indep	erved for more than 12 years la d and reduce the proportion of nures should not serve on comu t and this director's membershi majority independent and this For For served for more than 12 years la d and reduce the proportion of nures should not serve on comu rendent and this director's mem	ack balance. The nominatin long standing directors to mittees that require absolu o could hamper the commi director's membership could Against Against ack balance. The nominatin long standing directors to mittees that require absolu bership could hamper the	ng reduce ittee's ild Against ng reduce ite

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# The Progressive Corporation

	l Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Jan E. Tighe		Mgmt	For	For	For
11	Elect Director Kahina Van Dyke		Mgmt	For	For	For
2	Amend Non-Employee Director Plan	Omnibus Stock	Mgmt	For	Against	Against
		untable. Moreove	er, on early termina	ive directors as this may compromi tion, all share-based awards shoul		
3	Advisory Vote to Ratify Named I Officers' Compensation	Executive	Mgmt	For	Against	Against
		r performance of	f peers. Moreover, s	ing of incentive awards for below n severance payments should not ex Ider approval.		
4	Ratify PricewaterhouseCoopers	LLP as Auditors	Mgmt	For	Against	Against
HDF	tender process for bringing in a r C Bank Limited g Date: 05/14/2022	new auditing firm: Country: India		<i>rears.</i> <b>Ticker:</b> 500180		
		Meeting Type				
				Primary ISIN: INEC	10001034	Drimon CEDOL BKINACI
				Plinary 1914. INCO	TUAUIUJ	Primary SEDOL: BK1N461
	l Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
			<b>Proponent</b> Mgmt		Voting	Vote
	Proposal Text	ive Plan 2022	-		Voting	Vote
1	Proposal Text Postal Ballot Approve Employee Stock Incent <i>Voter Rationale: Incentive award</i> <i>reward strong performance and o</i>	s to executives s	Mgmt Mgmt hould be clearly dis	Mgmt Rec For Sclosed and include robust and stre	Voting Policy Rec Against	Vote Instruction
1 Inte	Proposal Text Postal Ballot Approve Employee Stock Incent Voter Rationale: Incentive award reward strong performance and o erface, Inc.	s to executives s drive shareholder	Mgmt Mgmt hould be clearly dis	Mgmt Rec For sclosed and include robust and stre ciently long period of time.	Voting Policy Rec Against	Vote Instruction
1 Inte	Proposal Text Postal Ballot Approve Employee Stock Incent <i>Voter Rationale: Incentive award</i> <i>reward strong performance and o</i>	s to executives s	Mgmt Mgmt hould be clearly dis value over a suffic	Mgmt Rec For Sclosed and include robust and stre	Voting Policy Rec Against	Vote Instruction
1 Inte	Proposal Text Postal Ballot Approve Employee Stock Incent Voter Rationale: Incentive award reward strong performance and o erface, Inc.	s to executives s drive shareholder <b>Country:</b> USA	Mgmt Mgmt hould be clearly dis value over a suffic	Mgmt Rec For sclosed and include robust and stre ciently long period of time.	Voting Policy Rec Against etching performance tai	Vote Instruction
1 Inte	Proposal Text Postal Ballot Approve Employee Stock Incent Voter Rationale: Incentive award reward strong performance and o erface, Inc. g Date: 05/16/2022	s to executives s drive shareholder <b>Country:</b> USA	Mgmt Mgmt hould be clearly dis value over a suffic	Mgmt Rec For Sclosed and include robust and stree ciently long period of time. Ticker: TILE	Voting Policy Rec Against etching performance tai	Vote Instruction For rgets to Primary SEDOL: B86V808
1 Inte Meetin	Proposal Text Postal Ballot Approve Employee Stock Incent Voter Rationale: Incentive award reward strong performance and o erface, Inc. g Date: 05/16/2022	s to executives s drive shareholder <b>Country:</b> USA	Mgmt Mgmt hould be clearly dis value over a suffic	Mgmt Rec For Sclosed and include robust and stree ciently long period of time. Ticker: TILE	Voting Policy Rec Against etching performance tai	Vote Instruction For rgets to
1 Inte Meetin	Proposal Text Postal Ballot Approve Employee Stock Incent Voter Rationale: Incentive award reward strong performance and o erface, Inc. g Date: 05/16/2022	s to executives s drive shareholder <b>Country:</b> USA	Mgmt Mgmt <i>hould be clearly dis</i> <i>value over a suffic</i>	Mgmt Rec For sclosed and include robust and stree ciently long period of time. Ticker: TILE Primary ISIN: US4	Voting Policy Rec Against etching performance tai 586653044 586653044	Vote Instruction For rgets to Primary SEDOL: B86V808 Vote

## Interface, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1.3	Elect Director Daniel T. Hendrix	Mgmt	For	Withhold	Withhold
	Voter Rationale: Boards where more than a third c committee should take action to ensure an approp the risk of entrenchment.				
1.4	Elect Director Laurel M. Hurd	Mgmt	For	For	For
1.5	Elect Director Christopher G. Kennedy	Mgmt	For	Withhold	Withhold
	Voter Rationale: Boards where more than a third committee should take action to ensure an approp the risk of entrenchment. Also, this director is not	priately fresh board and	reduce the proportion of long standing	directors to	
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
	Voter Rationale: Boards where more than a third of committee should take action to ensure an approp				
	the risk of entrenchment.				
1.9	Elect Director Robert T. O'Brien	Mgmt	For	For	For
		Mgmt Mgmt	For	For For	For For

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

#### **Sylvamo Corporation**

Meeting Date: 05/16/2022	Country: USA Meeting Type: Annual	Ticker: SLVM	
		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
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between o				roles is
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

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.

# Sylvamo Corporation

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Proposal Number	l 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
	Voter Rationale: A larger percentage of the equity practice. Furthermore, severance payments shou a separate shareholder approval.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	g Date: 05/17/2022 Country: USA		Ticker: AMGN		
			Ticker: AMGN Primary ISIN: US	0311621009	Primary SEDOL: 2023607
Meeting	g Date: 05/17/2022 Country: USA Meeting Type			S0311621009 Voting Policy Rec	Primary SEDOL: 2023607 Vote Instruction
Meeting	g Date: 05/17/2022 Country: USA Meeting Type	e: Annual	Primary ISIN: US	Voting	Vote
Meeting Proposal Number	g Date: 05/17/2022 Country: USA Meeting Type	e: Annual Proponent	Primary ISIN: US Mgmt Rec	Voting Policy Rec	Vote Instruction
Proposal Number 1a 1b	g Date: 05/17/2022 Country: USA Meeting Type	e: Annual Proponent Mgmt Mgmt are substantially dif	Primary ISIN: US Mgmt Rec For For For For	Voting Policy Rec For For separated. Separation of I	Vote Instruction For For
Proposal Number 1a 1b	g Date: 05/17/2022 Country: USA Meeting Type Proposal Text Elect Director Wanda M. Austin Elect Director Robert A. Bradway Voter Rationale: The roles of Chairman and CEO	e: Annual Proponent Mgmt Mgmt are substantially dif	Primary ISIN: US Mgmt Rec For For For For	Voting Policy Rec For For separated. Separation of I	Vote Instruction For For
Proposal Number 1a 1b	g Date: 05/17/2022 Country: USA Meeting Type Proposal Text Elect Director Wanda M. Austin Elect Director Robert A. Bradway Voter Rationale: The roles of Chairman and CEO of important for securing a proper balance between	e: Annual Proponent Mgmt Mgmt are substantially dif	Primary ISIN: US Mgmt Rec For For For fferent and generally should be so iside shareholders and preserving	Voting Policy Rec For For separated. Separation of r g accountability.	Vote Instruction For For roles is

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
11	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

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

### Amkor Technology, Inc.

Meetin		Country: USA Meeting Type: Annual	Ticker: AMKR		
			Primary ISIN: U	JS0316521006	Primary SEDOL: 2242929
roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James J. Kim	Mgmt	For	For	For
	Voter Rationale: The board should a support the Chairman, ensure orden non-executive directors and senior inappropriate.	erly succession process for the C	Chairman, and act as a point of c	contact for shareholders,	,
1.2	Elect Director Susan Y. Kim	Mgmt	For	For	For
		Mgmt	For	For	For
1.3	Elect Director Giel Rutten				
1.3 1.4	Elect Director Giel Rutten Elect Director Douglas A. Alexande	er Mgmt	For	For	For
		er Mgmt Mgmt	For For	For Withhold	For Withhold
1.4 1.5	Elect Director Douglas A. Alexande	Mgmt a board tenures should not serve dent and this director's members ld be independent and this direc mittee should be majority indepe	For e on committees that require abs ship could hamper the committee ctor's membership could hamper	Withhold solute independence. The e's impartiality and effectiv the committee's impartial	Withhold audit reness.

committee's impartiality and effectiveness Also, this director is not sufficiently independent to serve as the independent lead director.

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

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

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.

#### JPMorgan Chase & Co.

Meeting Date: 05/17/2022

Country: USA Meeting Type: Annual Ticker: JPM

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

Proposa Numbe	al r 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

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.

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

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.

1f	Elect Director Timothy P. Flynn	Mgmt	For	For	For
1g	Elect Director Mellody 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

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 should be clearly 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

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor 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 Adopt Fossil Fuel Financing Policy Consistent SH Against Refer For with IEA's Net Zero 2050 Scenario

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.

# JPMorgan Chase & Co.

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareho to Call Special Meeting	olders SH	Against	For	For
	Voter Rationale: Holders of significant sha suitable threshold to prevent abuse.	re capital should be entitl	ed to call a special meeting. A to	otal holding requirement o	f 5% is a
6	Require Independent Board Chair	SH	Against	For	For
	Voter Rationale: Appointing a fully indepen performance. A board headed by managen performance.				 S
7	Disclose Director Skills and Qualifications Including Ideological Perspectives	SH	Against	Refer	Against
	Voter Rationale: The company appears to nominees are for the board and whether t				director
8	Amend Certificate of Incorporation to Bea a Public Benefit Corporation	come SH	Against	Refer	Against
	Voter Rationale: The request for the board necessary for the company to act in a resp			come a PBC does not app	ear to be
9	Report on Absolute Targets for Financed Emissions in Line with Net Zero Commitm		Against	Refer	For
ГEG	massive risk to shareholder value—may de				
	iNA Inc. Ig Date: 05/17/2022 Countr		Ticker: TGNA		
	iNA Inc. Ig Date: 05/17/2022 Countr	<b>y:</b> USA	Ticker: TGNA Primary ISIN: U	S87901J1051	Primary SEDOL: BZ0P3Z5
1eetin	ing Date: 05/17/2022 Countr Meetin	<b>y:</b> USA		S87901J1051 Voting Policy Rec	Primary SEDOL: BZ0P3Z5
leetin	iNA Inc. ng Date: 05/17/2022 Countr Meetin	y: USA g Type: Special	Primary ISIN: U	Voting	Vote
<b>roposa</b> lumber	iNA Inc. ng Date: 05/17/2022 Countr Meetin	y: USA g Type: Special Proponent	Primary ISIN: U Mgmt Rec	Voting Policy Rec	Vote Instruction
roposa lumber	iNA Inc. Ig Date: 05/17/2022 Countr Meetin Proposal Text Approve Merger Agreement	y: USA g Type: Special Proponent Mgmt Mgmt share-based awards shoul oval. In addition, all exce, addition to and above th d. Two NEOs would be elig the merger closing (i.e. pro-	Primary ISIN: U Mgmt Rec For For Id be time pro-rated and tested exceed two times annual pay. La optional awards should be clearly at expected of directors as a no gible for full cash severance if the oblematic modified-single-trigge	Voting Policy Rec For Against for performance, including arger severance packages linked to performance and linked to performance and part of their jobs. Sp rey resigned without a "go r severance). In addition,	Vote Instruction For Against <i>a in the</i> <i>should</i> <i>d</i> <i>ecifically,</i> <i>od</i> <i>two</i>
Aeetin Proposa lumber	iNA Inc. Ig Date: 05/17/2022 Countr Meetin Proposal Text Approve Merger Agreement Advisory Vote on Golden Parachutes Voter Rationale: On early termination, all s event of a change of control. Also, several be subject to a separate shareholder appro demonstrate shareholder value creation in a vote AGAINST this proposal is warranted reason" within a certain period following to	y: USA g Type: Special Proponent Mgmt Mgmt share-based awards shoul oval. In addition, all exce, addition to and above th d. Two NEOs would be elig the merger closing (i.e. pro-	Primary ISIN: U Mgmt Rec For For Id be time pro-rated and tested exceed two times annual pay. La optional awards should be clearly at expected of directors as a no gible for full cash severance if the oblematic modified-single-trigge	Voting Policy Rec For Against for performance, including arger severance packages linked to performance and linked to performance and part of their jobs. Sp rey resigned without a "go r severance). In addition,	Vote Instruction For Against <i>a in the</i> <i>should</i> <i>d</i> <i>ecifically,</i> <i>od</i> <i>two</i>
roposa lumber 1 2	Approve Merger Agreement Advisory Vote on Golden Parachutes Voter Rationale: On early termination, all sevent of a change of control. Also, several be subject to a separate shareholder appro demonstrate shareholder value creation in a vote AGAINST this proposal is warrantee reason" within a certain period following to NEOs would be eligible for excise tax gross	y: USA g Type: Special Proponent Mgmt Mgmt share-based awards shoul not payments should not oval. In addition, all excep addition to and above the share clossing (i.e. pro- s-ups, and the unvested of Mgmt	Primary ISIN: U Mgmt Rec For For Id be time pro-rated and tested exceed two times annual pay. Lu otional awards should be clearly at expected of directors as a no gible for full cash severance if the oblematic modified-single-trigge equity for all NEOs will automatic	Voting Policy Rec For Against for performance, including arger severance packages linked to performance and rand part of their jobs. Sp iey resigned without a "go r severance). In addition, cally accelerate upon the r	Vote Instruction For Against in the should d ecifically, od two merger.
Proposa Jumber 1 2 3 The	Adjourn Meeting     Charles Schwab Corr      g Date: 05/17/2022     Countr Meetin     Charles Schwab Corr      g Date: 05/17/2022	y: USA g Type: Special Proponent Mgmt Mgmt share-based awards shoul noce payments should not oval. In addition, all excep addition to and above th t. Two NEOs would be elig he merger closing (i.e. pro s-ups, and the unvested of Mgmt Dorration	Primary ISIN: U Mgmt Rec For For Id be time pro-rated and tested exceed two times annual pay. Lu otional awards should be clearly at expected of directors as a no gible for full cash severance if the oblematic modified-single-trigge equity for all NEOs will automatic	Voting Policy Rec For Against for performance, including arger severance packages linked to performance and rand part of their jobs. Sp iey resigned without a "go r severance). In addition, cally accelerate upon the r	Vote Instruction For Against in the should d ecifically, od two merger.

oposa umber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
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
	Voter Rationale: For widely held companies, u appropriate balance of independence and obj independent to serve on key committees as t compensation committee should be independ effectiveness.	iectivity. Also, directors heir interests may not	who represent major sharehol be well aligned with the wider	lders are not sufficiently group of shareholders The	е
1d	Elect Director Arun Sarin	Mgmt	For	Against	Against
	appropriate balance of independence and obj directorships to ensure they have sufficient ti situations requiring substantial amounts of til diversity on the board. Our minimum expecta this size, with an aspiration to achieve 30% in	ime and energy to disco me. Also, we expect co ntion is that female dire n the future.	harge their roles properly, parti mpanies to have policies in pla octors comprise at least 25% of	icularly during unexpected ce to increase racial and ge f board members for a com	company ender pany of
1e	Elect Director Charles R. Schwab	Mgmt	For	For	For
	support the Chairman, ensure orderly succes non-executive directors and senior executives	s where normal channe	els of communication through the	he board Chairman are con	
	inappropriate. Also, we oppose dual class stru structure to allow for equal voting rights amo Elect Director Paula A. Sneed	<i>ng shareholders.</i> Mgmt	For	Against	Against
1f	structure to allow for equal voting rights amo	ng shareholders. Mgmt the board should incluc iectivity. Also, directors sation committee shoul	For le at least 50% independent no with long board tenures should	Against on-executive directors to er d not serve on committees	Against <i>isure</i> that
f	structure to allow for equal voting rights amo Elect Director Paula A. Sneed Voter Rationale: For widely held companies, u appropriate balance of independence and obj require absolute independence. The compens	ng shareholders. Mgmt the board should incluc iectivity. Also, directors sation committee shoul	For le at least 50% independent no with long board tenures should	Against on-executive directors to er d not serve on committees	Against <i>isure</i> that
f	structure to allow for equal voting rights amo Elect Director Paula A. Sneed Voter Rationale: For widely held companies, to appropriate balance of independence and obj require absolute independence. The compens the committee's impartiality and effectiveness	ng shareholders. Mgmt the board should includ iectivity. Also, directors sation committee shoul s. Mgmt e board is laudable. Th	For le at least 50% independent no with long board tenures should d be independent and this dired For	Against on-executive directors to er d not serve on committees ctor's membership could ha For	Against asure that amper
1f 2	structure to allow for equal voting rights amo Elect Director Paula A. Sneed Voter Rationale: For widely held companies, to appropriate balance of independence and obj require absolute independence. The compensi- the committee's impartiality and effectiveness Declassify the Board of Directors Voter Rationale: The decision to declassify th	ng shareholders. Mgmt the board should includ iectivity. Also, directors sation committee shoul s. Mgmt e board is laudable. Th	For le at least 50% independent no with long board tenures should d be independent and this dired For	Against on-executive directors to er d not serve on committees ctor's membership could ha For	Against nsure that amper
1f 2	structure to allow for equal voting rights and Elect Director Paula A. Sneed Voter Rationale: For widely held companies, to appropriate balance of independence and obj require absolute independence. The compens the committee's impartiality and effectiveness Declassify the Board of Directors Voter Rationale: The decision to declassify the accountability to shareholders and is apprecia	Mgmt Mgmt the board should includ iectivity. Also, directors sation committee shoul s. Mgmt e board is laudable. Th ated. Mgmt the same audit firm for anies that have had th	For le at least 50% independent no with long board tenures should d be independent and this direc For e annual election of directors p For more than 20 years. There is w e same auditor for a long period	Against pn-executive directors to er d not serve on committees ctor's membership could ha For provides greater board Against value for investors in gainin	Against Isure that amper For Against Ig new
1f 2 3	structure to allow for equal voting rights and Elect Director Paula A. Sneed Voter Rationale: For widely held companies, or appropriate balance of independence and obj require absolute independence. The compensi- the committee's impartiality and effectiveness Declassify the Board of Directors Voter Rationale: The decision to declassify the accountability to shareholders and is apprecia Ratify Deloitte & Touche LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compa	Mgmt Mgmt the board should includ iectivity. Also, directors sation committee shoul s. Mgmt e board is laudable. Th ated. Mgmt the same audit firm for anies that have had th	For le at least 50% independent no with long board tenures should d be independent and this direc For e annual election of directors p For more than 20 years. There is w e same auditor for a long period	Against pn-executive directors to er d not serve on committees ctor's membership could ha For provides greater board Against value for investors in gainin	Against Isure that amper For Against Ig new
1f 2 3	structure to allow for equal voting rights and Elect Director Paula A. Sneed Voter Rationale: For widely held companies, it appropriate balance of independence and obj require absolute independence. The compens the committee's impartiality and effectiveness Declassify the Board of Directors Voter Rationale: The decision to declassify th accountability to shareholders and is apprecia Ratify Deloitte & Touche LLP as Auditors Voter Rationale: The company has engaged t perspectives on finances and controls. Compa tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive	Mgmt Mgmt the board should incluc iectivity. Also, directors sation committee shou s. Mgmt e board is laudable. The ated. Mgmt the same audit firm for anies that have had the firm, ideally every 10 Mgmt me-based awards should be	For le at least 50% independent no with long board tenures should d be independent and this direct For e annual election of directors p For more than 20 years. There is w e same auditor for a long period vears. For d be time pro-rated and tested clearly linked to performance a	Against on-executive directors to er d not serve on committees ctor's membership could ha For provides greater board Against value for investors in gainin d of time should consider a Against	Against anper For Against g new plan or Against a in the
1f 2 3	structure to allow for equal voting rights and Elect Director Paula A. Sneed Voter Rationale: For widely held companies, or appropriate balance of independence and object require absolute independence. The compension the committee's impartiality and effectiveness Declassify the Board of Directors Voter Rationale: The decision to declassify the accountability to shareholders and is apprecial Ratify Deloitte & Touche LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compa- tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: On early termination, all sha event of a change of control. Also, all exception	Mgmt Mgmt the board should incluc iectivity. Also, directors sation committee shou s. Mgmt e board is laudable. The ated. Mgmt the same audit firm for anies that have had the firm, ideally every 10 Mgmt me-based awards should be	For le at least 50% independent no with long board tenures should d be independent and this direct For e annual election of directors p For more than 20 years. There is w e same auditor for a long period vears. For d be time pro-rated and tested clearly linked to performance a	Against on-executive directors to er d not serve on committees ctor's membership could ha For provides greater board Against value for investors in gainin d of time should consider a Against	Against anper For Against g new plan or Against a in the
1f 2 3	structure to allow for equal voting rights and Elect Director Paula A. Sneed Voter Rationale: For widely held companies, or appropriate balance of independence and obj require absolute independence. The compensi- the committee's impartiality and effectiveness Declassify the Board of Directors Voter Rationale: The decision to declassify th accountability to shareholders and is apprecia Ratify Deloitte & Touche LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compa- tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: On early termination, all sha event of a change of control. Also, all except creation in addition to and above that expect	ng shareholders. Mgmt the board should includ iectivity. Also, directors sation committee shounds s. Mgmt e board is laudable. The ated. Mgmt the same audit firm for anies that have had the firm, ideally every 10 Mgmt re-based awards should be red of directors as a non- Mgmt	For le at least 50% independent no with long board tenures should d be independent and this direct For te annual election of directors pro- For more than 20 years. There is we a same auditor for a long period vears. For d be time pro-rated and tested clearly linked to performance a rmal part of their jobs. For	Against On-executive directors to er d not serve on committees ctor's membership could ha For Provides greater board Against Value for investors in gaining d of time should consider a Against for performance, including and demonstrate sharehold For	Against Insure that amper For Against g new plan or Against a in the ler value For
1f 2 3	structure to allow for equal voting rights and Elect Director Paula A. Sneed Voter Rationale: For widely held companies, or appropriate balance of independence and obj require absolute independence. The compense the committee's impartiality and effectiveness Declassify the Board of Directors Voter Rationale: The decision to declassify th accountability to shareholders and is apprecia Ratify Deloitte & Touche LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compa- tender process for bringing in a new auditing Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: On early termination, all sha event of a change of control. Also, all exception creation in addition to and above that expect Approve Omnibus Stock Plan Voter Rationale: On early termination, all sha	ng shareholders. Mgmt the board should includ iectivity. Also, directors sation committee shounds s. Mgmt e board is laudable. The ated. Mgmt the same audit firm for anies that have had the firm, ideally every 10 Mgmt re-based awards should be red of directors as a non- Mgmt	For le at least 50% independent no with long board tenures should d be independent and this direct For te annual election of directors pro- For more than 20 years. There is we a same auditor for a long period vears. For d be time pro-rated and tested clearly linked to performance a rmal part of their jobs. For	Against On-executive directors to er d not serve on committees ctor's membership could ha For Provides greater board Against Value for investors in gaining d of time should consider a Against for performance, including and demonstrate sharehold For	Against Insure that amper For Against g new plan or Against a in the ler value For

proxy access in other developed markets has not lead to problematic elections, as some companies fear.

## **The Charles Schwab Corporation**

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instruction
8	Report on Lobbying Payments and Policy	SH	Against	For For
	Voter Rationale: Comprehensive, aggregate dis			

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.

### American Financial Group, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio			
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			
i J	Voter 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.							
	.5 Elect Director Terry S. Jacobs Mgmt For Withhold Withhold Withhold Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.							
			_					

1.6	Elect Director Gregory G. Joseph	Mgmt	For	Withhold	Withhold

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

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.

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
1.10	Elect Director William W. Verity	Mgmt	For	Withhold	Withhold		
	Voter Rationale: For widely held companies, the be appropriate balance of independence and objective years lack balance. The nominating committee sho of long standing directors to reduce the risk of ent committees that require absolute independence. T could hamper the committee's impartiality and effe racial and gender diversity on the board. Our minin for a company of this size, with an aspiration to ac	ity. Also, boards where buld take action to ensu- renchment. In addition the compensation comm ectiveness. Moreover, w mum expectation is tha	more than a third of directors have servine an appropriately fresh board and rec , directors with long board tenures shoun nittee should be independent and this d re expect companies to have policies in t female directors comprise at least 25%	ved for more duce the prop uld not serve lirector's men place to incre	than 12 vortion on nbership ease		
1.11	Elect Director John I. Von Lehman	Mgmt	For	Withhold	Withhold		
	Voter Rationale: For widely held companies, the be appropriate balance of independence and objective years lack balance. The nominating committee sho of long standing directors to reduce the risk of ent committees that require absolute independence. T could hamper the committee's impartiality and effe	ity. Also, boards where buld take action to ensu renchment. In addition he audit committee sho	more than a third of directors have serv ire an appropriately fresh board and rec , directors with long board tenures shou	ved for more duce the prop ald not serve	than 12 portion on		
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against		
	Voter Rationale: The company has engaged the sa perspectives on finances and controls. Companies tender process for bringing in a new auditing firm,	that have had the same	e auditor for a long period of time shou				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against		
	Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly 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

#### CSG Systems International, Inc.

Meeting Date: 05/18/2022	Country: USA Meeting Type: Annual	Ticker: CSGS	
		Primary ISIN: US1263491094	Primary SEDOL: 2210885

Proposa Number	l 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

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.

## CSG Systems International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct	
1c	Elect Director Marwan H. Fawaz	Mgmt	For	For	For	
i	Voter Rationale: Directors are elected in classes with directors regularly on their performance. Ti accountability.				unicate	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	
	Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.					
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For	
	Ratify KPMG LLP as Auditors	Mamt	For	For	For	

#### **Euronext NV**

Meeting Date: 05/18/2022	Country: Netherlands Meeting Type: Annual	Ticker: ENX	
		Primary ISIN: NL0006294274	Primary SEDOL: BNBNSG0

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

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.

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 Meeting Type: Annual	Ticker: TAP	
		Primary ISIN: US60871R2094	Primary SEDOL: B067BM3

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1.1	Elect Director Roger G. Eaton	Mgmt	For	Withhold	Withhold
	Voter Rationale: We voted against this direct opportunity to approve the auditors annually		e audit committee because	shareholders should be given ti	he
1.2	Elect Director Charles M. Herington	Mgmt	For	Withhold	Withhold
	Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. Also, directors with independence. The audit committee should a impartiality and effectiveness. In addition, w	appropriately fresh boa h long board tenures s be fully independent a re voted against this di	ard and reduce the proportion should not serve on commit and this director's membersi	ion of long standing directors to ttees that require absolute hip could hamper the committee	reduce e's
	should be given the opportunity to approve a	the auditors annually.			

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.

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

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

## Northrop Grumman Corporation

leetin		Country: USA Meeting Type: Ar	nual	Ticker: NOO		
				Primary IS	IN: US6668071029	Primary SEDOL: 264880
roposa umber	l Proposal Text	Pi	roponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kathy J. Warden	М	gmt	For	For	For
	Voter Rationale: The roles of Chain important for securing a proper bai should appoint a Lead Independen ensure orderly succession process senior executives where normal cha	ance between exe t Director to establ for the Chairman,	cutives and ou lish appropriat and act as a p	itside shareholders and pro e checks and balances on point of contact for shareho	eserving accountability. Also, the the Board, support the Chairma olders, non-executive directors a	e board n,
1.2	Elect Director David P. Abney	М	gmt	For	For	For
1.3	Elect Director Marianne C. Brown	М	gmt	For	For	For
1.4	Elect Director Donald E. Felsinger	М	gmt	For	Against	Against
	Voter Rationale: Directors with long compensation committee should be effectiveness. Also, this director is i	e independent and	this director's	membership could hampe	r the committee's impartiality al	nd
1.5	Elect Director Ann M. Fudge	М	gmt	For	For	For
1.6	Elect Director William H. Hernand	ez M	gmt	For	For	For
1.7	Elect Director Madeleine A. Kleine	r M	gmt	For	Against	Against
	Voter Rationale: Directors with long compensation committee should be effectiveness.					nd
1.8	Elect Director Karl J. Krapek	М	gmt	For	Against	Against
	Voter Rationale: Directors with long compensation committee should be effectiveness.					nd
1.9	Elect Director Graham N. Robinson	n M	gmt	For	For	For
1.10	Elect Director Gary Roughead	М	gmt	For	For	For
1.11	Elect Director Thomas M. Schoew	e M	gmt	For	For	For
1.12	Elect Director James S. Turley	М	gmt	For	For	For
1.13	Elect Director Mark A. Welsh, III	М	gmt	For	For	For
2	Advisory Vote to Ratify Named Ex Officers' Compensation	ecutive M	gmt	For	For	For
	Voter Rationale: All exceptional awa addition to and above that expecte				ate shareholder value creation i	η
3	Ratify Deloitte & Touche LLP as Au	uditors M	gmt	For	Against	Against
	Voter Rationale: The company has perspectives on finances and contra tender process for bringing in a new	ols. Companies tha	at have had th	e same auditor for a long p		
4	Reduce Ownership Threshold for s to Call Special Meeting	Shareholders SI	Н	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.

## **Quest Diagnostics Incorporated**

Meeting Date: 05/18/2022

Country: USA Meeting Type: Annual Ticker: DGX

Primary ISIN: US74834L1008

Primary SEDOL: 2702791

roposa umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1.1	Elect Director Tracey C. Doi	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parti				
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
	Voter Rationale: Directors with long board tenure: committee should be fully independent and this a				
1.7	Elect Director Timothy M. Ring	Mgmt	For	For	For
1.8	Elect Director Stephen H. Rusckowski	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between				roles is
1.9	Elect Director Gail R. Wilensky	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenures committee should be fully independent and this a Advisory Vote to Ratify Named Executive	s should not serve on a	committees that require absolute indepe	ndence. The	audit
2	Voter Rationale: Directors with long board tenures committee should be fully independent and this a	s should not serve on irector's membership o Mgmt puld not allow vesting f peers. Also, severanc ate shareholder approv	committees that require absolute indepe could hamper the committee's impartialit For of incentive awards for below median pe re payments should not exceed two time val. All exceptional awards should be clea	ndence. The ty and effective Against enformance as s annual pay. arly linked to	audit veness. Against this is Larger
2	Voter Rationale: Directors with long board tenure committee should be fully independent and this d Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee sho considered to be rewarding under performance of severance packages should be subject to a separa performance and demonstrate shareholder value	s should not serve on lirector's membership of Mgmt puld not allow vesting peers. Also, severance te shareholder approver creation in addition to	committees that require absolute indepe could hamper the committee's impartialit For of incentive awards for below median pe re payments should not exceed two time val. All exceptional awards should be clea	ndence. The ty and effective Against enformance as s annual pay. arly linked to	audit veness. Against this is Larger
2	Voter Rationale: Directors with long board tenures committee should be fully independent and this a Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee sho considered to be rewarding under performance on severance packages should be subject to a separa performance and demonstrate shareholder value jobs.	s should not serve on lirector's membership of Mgmt puld not allow vesting peers. Also, severance ate shareholder appro- creation in addition to Mgmt ame audit firm for mo s that have had the sai	committees that require absolute indeper could hamper the committee's impartialit For of incentive awards for below median per e payments should not exceed two times val. All exceptional awards should be clea and above that expected of directors as For re than 20 years. There is value for invest me auditor for a long period of time should	ndence. The ry and effective Against erformance as a annual pay. arly linked to a normal par Against Against	audit veness. Against this is Larger ct of their Against
3	Voter Rationale: Directors with long board tenures committee should be fully independent and this a Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee sho considered to be rewarding under performance on severance packages should be subject to a separa performance and demonstrate shareholder value jobs. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The company has engaged the s perspectives on finances and controls. Companies	s should not serve on lirector's membership of Mgmt puld not allow vesting peers. Also, severance ate shareholder appro- creation in addition to Mgmt ame audit firm for mo s that have had the sai	committees that require absolute indeper could hamper the committee's impartialit For of incentive awards for below median per e payments should not exceed two times val. All exceptional awards should be clea and above that expected of directors as For re than 20 years. There is value for invest me auditor for a long period of time should	ndence. The ry and effective Against erformance as a annual pay. arly linked to a normal par Against Against	audit veness. Against this is Larger ct of their Against
2 3	Voter Rationale: Directors with long board tenures committee should be fully independent and this d Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee sho considered to be rewarding under performance on severance packages should be subject to a separa performance and demonstrate shareholder value jobs. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The company has engaged the sub perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	s should not serve on i lirector's membership of Mgmt build not allow vesting f peers. Also, severand ate shareholder approt creation in addition to Mgmt ame audit firm for mod s that have had the sau b, ideally every 10 year	committees that require absolute indeper could hamper the committee's impartialit For of incentive awards for below median per re payments should not exceed two times val. All exceptional awards should be clea and above that expected of directors as For re than 20 years. There is value for invest me auditor for a long period of time should s.	Against Against Against Against Against Against Against Stors in gainin Against	audit veness. Against this is Larger t of their Against g new plan or
2 3 4 5	Voter Rationale: Directors with long board tenure committee should be fully independent and this d Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee sho considered to be rewarding under performance of severance packages should be subject to a separa performance and demonstrate shareholder value jobs. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The company has engaged the si perspectives on finances and controls. Companies tender process for bringing in a new auditing firm Provide Right to Act by Written Consent	s should not serve on i irector's membership of Mgmt build not allow vesting feeers. Also, severance ate shareholder approver creation in addition to Mgmt ame audit firm for mo that have had the sai b, ideally every 10 year Mgmt Mgmt gs would enhance shar	committees that require absolute indeper could hamper the committee's impartialit For of incentive awards for below median per e payments should not exceed two times val. All exceptional awards should be clear and above that expected of directors as For For re than 20 years. There is value for invest me auditor for a long period of time should s. For For	ndence. The ry and effective Against erformance as s annual pay. arly linked to a normal par Against Against stors in gainir uld consider a For Refer	audit veness. Against this is Larger t of their Against g new plan or For For

Meeting Date: 05/18/2022

Country: Germany Meeting Type: Annual Ticker: SAP

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
	Voter Rationale: The company should reduce dire re-elections, in order to facilitate a more dynamic			s or, ideally, annua	
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For	For
	Voter Rationale: Companies who have had the sa bringing in a new auditing firm.	me auditor for a perio	d of over 10 years should consider a	a plan or tender pl	rocess for
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
_	Voter Rationale: For widely held companies, the s	upervisory board sho	uld include at least 50% independer	nt non-executive d	irectors
	Voter Rationale: For widely held companies, the s to ensure appropriate balance of independence a co-determination system to be fully independent. committee that is majority non-independent. The could be conflicted, thereby hampering the comm	nd objectivity. We do . Also, this director is e remuneration comm	not consider employee-elected direc not an independent director, yet si ittee requires independence, and no	ctors under the its on a remunerat	ion
	to ensure appropriate balance of independence a co-determination system to be fully independent. committee that is majority non-independent. The	nd objectivity. We do . Also, this director is e remuneration comm	not consider employee-elected direc not an independent director, yet si ittee requires independence, and no	ctors under the its on a remunerat	ion
8.2	to ensure appropriate balance of independence as co-determination system to be fully independent. committee that is majority non-independent. The could be conflicted, thereby hampering the comm Elect Rouven Westphal to the Supervisory	nd objectivity. We do . Also, this director is e remuneration comm hittee's impartiality an	not consider employee-elected direc not an independent director, yet si ittee requires independence, and no d effectiveness.	ctors under the its on a remunerat on-independent di	ion rectors
8.2 8.3	to ensure appropriate balance of independence as co-determination system to be fully independent. committee that is majority non-independent. The could be conflicted, thereby hampering the comm Elect Rouven Westphal to the Supervisory Board Elect Gunnar Wiedenfels to the Supervisory	nd objectivity. We do . Also, this director is e remuneration comm ittee's impartiality an Mgmt	not consider employee-elected direc not an independent director, yet si ittee requires independence, and no d effectiveness. For	ctors under the its on a remunerati on-independent di For	ion rectors For
8.2 8.3	to ensure appropriate balance of independence as co-determination system to be fully independent. committee that is majority non-independent. The could be conflicted, thereby hampering the comm Elect Rouven Westphal to the Supervisory Board Elect Gunnar Wiedenfels to the Supervisory Board Elect Jennifer Xin-Zhe Li to the Supervisory	nd objectivity. We do . Also, this director is e remuneration comm nittee's impartiality an Mgmt Mgmt	not consider employee-elected direct not an independent director, yet si ittee requires independence, and no d effectiveness. For For	<i>ctors under the its on a remunerat on-independent di</i> For For	ion rectors For For
8.2 8.3 8.4 9	to ensure appropriate balance of independence as co-determination system to be fully independent. committee that is majority non-independent. The could be conflicted, thereby hampering the comm Elect Rouven Westphal to the Supervisory Board Elect Gunnar Wiedenfels to the Supervisory Board Elect Jennifer Xin-Zhe Li to the Supervisory Board Approve Remuneration of Supervisory Board	nd objectivity. We do . Also, this director is e remuneration comm littee's impartiality an Mgmt Mgmt Mgmt	not consider employee-elected direct not an independent director, yet si ittee requires independence, and no d effectiveness. For For For	<i>ctors under the</i> <i>its on a remunerat:</i> <i>on-independent di</i> For For For	ion rectors For For For
8.2 8.3 8.4 9 SAP	to ensure appropriate balance of independence as co-determination system to be fully independent. committee that is majority non-independent. The could be conflicted, thereby hampering the commi- Elect Rouven Westphal to the Supervisory Board Elect Gunnar Wiedenfels to the Supervisory Board Elect Jennifer Xin-Zhe Li to the Supervisory Board Approve Remuneration of Supervisory Board SE Date: 05/18/2022 Country: Gerr	nd objectivity. We do . Also, this director is e remuneration comm nittee's impartiality an Mgmt Mgmt Mgmt Mgmt	not consider employee-elected direct not an independent director, yet si ittee requires independence, and no d effectiveness. For For For	<i>ctors under the</i> <i>its on a remunerat:</i> <i>on-independent di</i> For For For	ion rectors For For For
8.2 8.3 8.4 9 SAP	to ensure appropriate balance of independence as co-determination system to be fully independent. committee that is majority non-independent. The could be conflicted, thereby hampering the comm Elect Rouven Westphal to the Supervisory Board Elect Gunnar Wiedenfels to the Supervisory Board Elect Jennifer Xin-Zhe Li to the Supervisory Board Approve Remuneration of Supervisory Board SE	nd objectivity. We do . Also, this director is e remuneration comm nittee's impartiality an Mgmt Mgmt Mgmt Mgmt	not consider employee-elected direct not an independent director, yet si ittee requires independence, and no d effectiveness. For For For For Ticker: SAP	ctors under the its on a remuneration-independent di For For For For For	ion rectors For For For For
8.2 8.3 8.4 9 SAP	to ensure appropriate balance of independence as co-determination system to be fully independent. committee that is majority non-independent. The could be conflicted, thereby hampering the commi- Elect Rouven Westphal to the Supervisory Board Elect Gunnar Wiedenfels to the Supervisory Board Elect Jennifer Xin-Zhe Li to the Supervisory Board Approve Remuneration of Supervisory Board SE Date: 05/18/2022 Country: Gerr	nd objectivity. We do . Also, this director is e remuneration comm nittee's impartiality an Mgmt Mgmt Mgmt Mgmt	not consider employee-elected direct not an independent director, yet si ittee requires independence, and no d effectiveness. For For For For	ctors under the its on a remuneration-independent di For For For For For	ion rectors For For For
8.2 8.3 8.4 9 SAP Meeting	to ensure appropriate balance of independence al co-determination system to be fully independent. committee that is majority non-independent. The could be conflicted, thereby hampering the comm Elect Rouven Westphal to the Supervisory Board Elect Gunnar Wiedenfels to the Supervisory Board Elect Jennifer Xin-Zhe Li to the Supervisory Board Approve Remuneration of Supervisory Board SE g Date: 05/18/2022 Country: Gerr Meeting Type	nd objectivity. We do . Also, this director is e remuneration comm nittee's impartiality an Mgmt Mgmt Mgmt Mgmt	not consider employee-elected direct not an independent director, yet si ittee requires independence, and no d effectiveness. For For For For Ticker: SAP	ctors under the its on a remuneration-independent di For For For For For	ion rectors For For For For

## SAP SE

R 2 A E	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting) Approve Allocation of Income and Dividends of	Mgmt			
E					
-	EUR 1.95 per Share and Special Dividends of EUR 0.50 per Share	Mgmt	For	For	For
	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against	Against
	oter Rationale: The company should reduce direc e-elections, in order to facilitate a more dynamic l			leally, annual	
	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For	For
	oter Rationale: Companies who have had the san ringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan	or tender pro	ncess for
6 R	Ratify BDO AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
7 A	Approve Remuneration Report	Mgmt	For	Refer	For
8.a E	Elect Hasso Plattner to the Supervisory Board	Mgmt	For	Against	Against

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

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 Meeting Type: Annual	Ticker: STT	
		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
	Voter Rationale: Directors with long board tenures committee should be fully independent and this di		, , ,		
1b	Elect Director Marie A. Chandoha	Mgmt	For	For	For
1c	Elect Director DonnaLee DeMaio	Mgmt	For	For	For

## **State Street Corporation**

סוווג	sal er Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
d	Elect Director Amelia C. Fawcett	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. Also, this director is not sufficie	ent and this director's	s membership could hamper th	ne committee's impartiality a	nd
1e	Elect Director William C. Freda	Mgmt	For	For	For
f	Elect Director Sara Mathew	Mgmt	For	For	Against
	Voter Rationale: Directors are expected to hol to discharge their role properly, particularly du				d energy
lg	Elect Director William L. Meaney	Mgmt	For	For	For
lh	Elect Director Ronald P. O'Hanley	Mgmt	For	For	For
i	Elect Director Sean O'Sullivan	Mgmt	For	For	For
1j	Elect Director Julio A. Portalatin	Mgmt	For	For	For
k	Elect Director John B. Rhea	Mgmt	For	For	For
ĸ	Lieu Director John D. Kileu	5	For	Against	Against
l	Elect Director Richard P. Sergel	Mgmt	101	-	
	Voter Rationale: Directors with long board ten committee should be fully independent and th The compensation committee should be indep effectiveness.	ures should not serve nis director's members pendent and this direc	e on committees that require a ship could hamper the commit ctor's membership could hamp	tee's impartiality and effectiv er the committee's impartial	veness. lity and
_	Voter Rationale: Directors with long board ten committee should be fully independent and th The compensation committee should be indep	nures should not serve nis director's members pendent and this direc Mgmt nures should not serve	e on committees that require a ship could hamper the commit ctor's membership could hamp For e on committees that require a	tee's impartiality and effectiv er the committee's impartial Against bsolute independence. The	veness. lity and Against
m	Voter Rationale: Directors with long board ten committee should be fully independent and th The compensation committee should be indep effectiveness. Elect Director Gregory L. Summe Voter Rationale: Directors with long board ten compensation committee should be independed	nures should not serve nis director's members pendent and this direc Mgmt nures should not serve	e on committees that require a ship could hamper the commit ctor's membership could hamp For e on committees that require a	tee's impartiality and effectiv er the committee's impartial Against bsolute independence. The	veness. lity and Against
11 1m 2	Voter Rationale: Directors with long board ten committee should be fully independent and th The compensation committee should be indep effectiveness. Elect Director Gregory L. Summe Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. Advisory Vote to Ratify Named Executive	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	e on committees that require a ship could hamper the commit ctor's membership could hamp For e on committees that require a s membership could hamper th For For	tee's impartiality and effectiver the committee's impartial Against Ag	veness. lity and Against nd For
m	Voter Rationale: Directors with long board ten committee should be fully independent and th The compensation committee should be indep effectiveness. Elect Director Gregory L. Summe Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: All exceptional awards should	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	e on committees that require a ship could hamper the commit ctor's membership could hamp For e on committees that require a s membership could hamper th For For	tee's impartiality and effectiver the committee's impartial Against Ag	veness. lity and Against nd For in
.m	Voter Rationale: Directors with long board ten committee should be fully independent and th The compensation committee should be indep effectiveness. Elect Director Gregory L. Summe Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: All exceptional awards should addition to and above that expected of director	Aures should not serve is director's members bendent and this direct Mgmt dures should not serve ent and this director's Mgmt d be clearly linked to p fors as a normal part of Mgmt he same audit firm for unies that have had th	e on committees that require a ship could hamper the commit ctor's membership could hamp For e on committees that require a s membership could hamper th For For performance and demonstrate of their jobs. For r more than 20 years. There is ne same auditor for a long peri	tee's impartiality and effectiver the committee's impartial Against Against absolute independence. The committee's impartiality and For shareholder value creation in Against s value for investors in gainir	Against Against nd For Against ag new

# **Tencent Holdings Limited**

Meeting Date: 05/18/2022	eeting Type: Annual Ticker: 700		
	Meeting Type: Annual	Primary ISIN: KYG875721634	Primary SEDOL: BMMV2K8

# **Tencent Holdings Limited**

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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
	Voter Rationale: The board should include at leas independence and objectivity. Also, the remunera the committee's impartiality and effectiveness. In director's membership could hamper the committ	tion committee should addition, the nominal	l be independent and this director's men tion committee should be majority indep	nbership could	l hamper
3b	Elect Ian Charles Stone as Director	Mgmt	For	Against	Against
	independence and objectivity. Also, the audit con committee's impartiality and effectiveness. Morece membership could hamper the committee's impa independent and this director's membership could Authorize Board to Fix Remuneration of	over, the remuneration rtiality and effectivene	committee should be independent and ss. Lastly, the nomination committee sh	this director's	
	Directors	-			
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
	Voter Rationale: Any increase in capital of greate circumstances only and fully justified by the com		e-emption rights should be undertaken	in exceptional	
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 s stock.	without pre-emption ri	ights, should be subject to the same limi	itations as new	ly issued
	Approve Proposed Amendments to the Second Amended and Restated Memorandum of	Mgmt	For	For	For

## **Tencent Holdings Limited**

Meeting		Country: Cayman Meeting Type: Ex	ı Islands xtraordinary Shareholo	Ticker: 700 Iders		
				Primary ISIN: KYG875721	534	Primary SEDOL: BMMV2K8
Proposal Number	Proposal Text	Pr	roponent	Mgmt Rec	Voting Policy Rec	Vote Instruction

## **Tencent Holdings Limited**

Proposal Number Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction

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

## The Hartford Financial Services Group, Inc.

	-	Country: USA Meeting Type: Annual	Ticker: HIG		
			Primary ISI	N: US4165151048	Primary SEDOL: 247619
oposa Imber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Mgmt	For	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	Against	Against
	Voter Rationale: Executive officers a and energy to discharge their roles				
1c	Elect Director Trevor Fetter	Mgmt	For	Against	Against
	Voter Rationale: Directors with long compensation committee should be effectiveness. Also, this director is r	e independent and this director's	membership could hamper	the committee's impartiality a	nd
1d	Elect Director Donna James	Mgmt	For	For	For
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For	For
1f	Elect Director Teresa W. Roseboro	ugh Mgmt	For	For	For
1g	Elect Director Virginia P. Ruesterho	olz Mgmt	For	For	For
1h	Elect Director Christopher J. Swift	Mgmt	For	For	For
	Voter Rationale: The roles of Chairr important for securing a proper bal should appoint a Lead Independent ensure orderly succession process f senior executives where normal cha	ance between executives and ou t Director to establish appropriat for the Chairman, and act as a p	utside shareholders and pres te checks and balances on th point of contact for sharehold	erving accountability. Also, the e Board, support the Chairma lers, non-executive directors a	e board n,
	Elect Director Matthew E. Winter	Mgmt	For	For	For
1i		right			101
	Elect Director Greig Woodring	Mgmt	For	For	For
1j	Elect Director Greig Woodring Ratify Deloitte & Touche LLP as Au	Mgmt	For For	For For	
1j 2		Mgmt uditors Mgmt	For	For	For
1i 1j 2 3	Ratify Deloitte & Touche LLP as Au Voter Rationale: Companies that ha	Mgmt uditors Mgmt ave had the same auditor for a p	For	For	For
1j 2 3	Ratify Deloitte & Touche LLP as Au Voter Rationale: Companies that ha bringing in a new auditing firm. Advisory Vote to Ratify Named Exe	Mgmt Juditors Mgmt <i>ave had the same auditor for a p</i> ecutive Mgmt <i>committee should not allow ves</i> <i>performance of peers. Moreover,</i> <i>a creation in addition to and abo</i>	For period of over 10 years should For ting of incentive awards for 1 all exceptional awards shou ye that expected of directors	For d consider a plan or tender pr Against below median performance as ld be clearly linked to perform as a normal part of their jobs	For For ocess for Against this is ance s. Also,

## 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.**

	Date: 05/18/2022	Country: USA Meeting Type	: Annual	Ticker: UHS		
				Primary ISIN	: US9139031002	Primary SEDOL: 2923785
oposal umber	Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Class B and D Cor Holders	nmon Stock	Mgmt			
1	Elect Director Maria R. Singer		Mgmt	For	Refer	Withhold
r e	Voter Rationale: We expect con racial diversity and the compan elected in classes rather than a performance. The board should	ny has not stated a Annually, but sharef	commitment to in holders should ha	ncreasing racial diversity by the two the opportunity to community t	he next AGM. Also, directors a nicate with directors regularly	are
2	Amend Omnibus Stock Plan		Mgmt	For	Against	Against
/	ong-term plans; measuring co rewarded for below-average pe compensation packages that bu incentive plans that allow for la	erformance. These a uild shareholder val	and other approa lue over time. Lik tions are inconsis	ches will ensure that the com	pensation committee designs excessive dilution. Furthermo	ore,
i t c	ermination, all share-based av ontrol. In addition, the compa manipulation of reported indica	vards should be tim ny should put claw	back provisions ii	tested for performance, includ n place to enable it to re-coup	ling in the event of a change funds should it identify any	of facts of
	termination, all share-based aw control. In addition, the compa	vards should be tin ny should put claw ators or other bad f	back provisions in faith actions which	tested for performance, includ n place to enable it to re-coup	ling in the event of a change funds should it identify any	of facts of
i t c 7 3	termination, all share-based aw control. In addition, the compa manipulation of reported indica	vards should be tim ny should put claw ators or other bad f rs LLP as Auditors at have had the sar	<i>back provisions ii faith actions which</i> Mgmt	tested for performance, includ n place to enable it to re-coup h were detrimental to the long For	ling in the event of a change of funds should it identify any g-term interests of its shareho For	of facts of olders For
3 3	termination, all share-based aw control. In addition, the compa manipulation of reported indica Ratify PricewaterhouseCooper Voter Rationale: Companies tha	vards should be tim ny should put claw ators or other bad f rs LLP as Auditors at have had the sar	<i>back provisions ii faith actions which</i> Mgmt	tested for performance, includ n place to enable it to re-coup h were detrimental to the long For	ling in the event of a change of funds should it identify any g-term interests of its shareho For	of facts of olders For
3 3 4	termination, all share-based aw control. In addition, the compa manipulation of reported indica Ratify PricewaterhouseCooper Voter Rationale: Companies tha bringing in a new auditing firm. Require a Majority Vote for the	vards should be tim my should put claw ators or other bad f rs LLP as Auditors at have had the san e Election of Id receive majority	back provisions in faith actions which Mgmt me auditor for a p SH support from sha	tested for performance, includ n place to enable it to re-coup h were detrimental to the long For period of over 10 years should Against areholders in order to be elect	ling in the event of a change of funds should it identify any g-term interests of its shareho For I consider a plan or tender pr For Event direct of the shareho should be the shareho	of facts of polders For For For ectors
3 3 4	termination, all share-based aw control. In addition, the compa- manipulation of reported indica Ratify PricewaterhouseCooper Voter Rationale: Companies tha bringing in a new auditing firm. Require a Majority Vote for the Directors Voter Rationale: Directors shou with only minority support to b	vards should be tim my should put claw ators or other bad f rs LLP as Auditors at have had the san e Election of Id receive majority	back provisions in faith actions which Mgmt me auditor for a p SH support from sha	tested for performance, includ n place to enable it to re-coup h were detrimental to the long For period of over 10 years should Against areholders in order to be elect	ling in the event of a change of funds should it identify any g-term interests of its shareho For I consider a plan or tender pr For Event direct of the shareho should be the shareho	of facts of olders For For For ectors

Primary ISIN: HK0000069689

Primary SEDOL: B4TX8S1

# **AIA Group Limited**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
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
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa We recognise that Ms Jie has stepped down frou further reductions in her external time commitm	rticularly during une m a couple of board	expected company situation	ons requiring substantial amount	s of time.
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
	Voter Rationale: Directors are expected to hold to discharge their role properly, particularly duri	,	,	,	d energy
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt 1	For	For	For
	Voter Rationale: Companies who have had the s bringing in a new auditing firm.	same auditor for a p	eriod of over 10 years sh	oould consider a plan or tender pr	rocess for
	Approve Issuance of Equity or Equity-Linked	Mgmt	For	For	For
8A	Securities without Preemptive Rights				

## 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.

roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1h	Elect Director George Munoz	Mgmt	For	For	For
	Voter Rationale: Directors with long board tenures committee should be fully independent and this di Given that there has been meaningful board refree matter will be kept under review.	rector's membership co	ould hamper the committee's impartialit	y and effectiv	eness.
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
11	Elect Director M. Max Yzaguirre	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the sa perspectives on finances and controls. Companies tender process for bringing in a new auditing firm, Advisory Vote to Ratify Named Executive Officers' Compensation	that have had the same	ne auditor for a long period of time shou		
	Voter Rationale: A larger percentage of the equity practice.	awards should be tied	to performance conditions. At least 50%	% is a minimu	ım good
			Against	Refer	For

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.

## AT&T Inc.

Meeting Date: 05/19/2022	Country: USA Meeting Type: Annual	Ticker: ⊤	
		Primary ISIN: US00206R1023	Primary SEDOL: 2831811

lect Director Samuel A. Di Piazza, Jr. Withdrawn Resolution*	Mgmt			
lect Director Scott T. Ford	Mgmt	For	For	For
ilect Director Glenn H. Hutchins	Mgmt	For	Against	Against
	ect Director Scott T. Ford ect Director Glenn H. Hutchins ter Rationale: We expect companies to have p	ect Director Scott T. Ford Mgmt ect Director Glenn H. Hutchins Mgmt ter Rationale: We expect companies to have policies in place to incre	ect Director Scott T. Ford Mgmt For ect Director Glenn H. Hutchins Mgmt For <i>ter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the b</i>	ect Director Scott T. Ford Mgmt For For

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

### AT&T Inc.

mb	al er Proposal Text	Proponent	Mgmt Rec	Policy Rec	Instructi
1.9	Elect Director Matthew K. Rose	Mgmt	For	For	Against
	Voter Rationale: We have continued concerns and present a live shareholder proposal by telephone encouraging issuers to provide shareholder propo by phone, during the ongoing COVID-19 pandem shareholders would receive had they attended the responsible.	at its annual meetin onents with the abilit ic. We expect comp	ng for the third consecutive ye by to present their proposals to anies holding virtual only mee	ar, contrary to SEC guidant hrough alternative means, tings to offer the same acc	<i>ce such as cess</i>
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
3	perspectives on finances and controls. Companie tender process for bringing in a new auditing firm Advisory Vote to Ratify Named Executive			Against	For
3	tender process for bringing in a new auditing firm	n, ideally every 10 ye Mgmt exceed two times an nal awards should be	ears. For nnual pay. Larger severance p e clearly linked to performance	Against Packages should be subject	For to a
	tender process for bringing in a new auditing firm Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception	n, ideally every 10 ye Mgmt exceed two times a nal awards should be octed of directors as	ears. For nnual pay. Larger severance p e clearly linked to performance	Against Packages should be subject	For to a
	tender process for bringing in a new auditing firm Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception value creation in addition to and above that experi- Consider Pay Disparity Between Executives and	n, ideally every 10 ye Mgmt exceed two times an hal awards should be rocted of directors as SH	For For Innual pay. Larger severance p te clearly linked to performance a normal part of their jobs. Against	Against Packages should be subject e and demonstrate shareho Refer	For t to a older Against
3 4 5	tender process for bringing in a new auditing firm Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception value creation in addition to and above that exper Consider Pay Disparity Between Executives and Other Employees Voter Rationale: The proponent has not establish	n, ideally every 10 ye Mgmt exceed two times an hal awards should be rocted of directors as SH	For For Innual pay. Larger severance p te clearly linked to performance a normal part of their jobs. Against	Against Packages should be subject e and demonstrate shareho Refer	For t to a older Against
1	tender process for bringing in a new auditing firm Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception value creation in addition to and above that exper Consider Pay Disparity Between Executives and Other Employees Voter Rationale: The proponent has not establish compensation program.	n, ideally every 10 ye Mgmt exceed two times an hal awards should be coded of directors as SH ed that including the SH hairman creates a b	For For nual pay. Larger severance p e clearly linked to performance a normal part of their jobs. Against e CEO pay ratio factor is a nee Against alance of power that is more of	Against Packages should be subject e and demonstrate shareho Refer eded addition to the existin For conducive to long-term	For to a older Against
1	tender process for bringing in a new auditing firm Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception value creation in addition to and above that experi- Consider Pay Disparity Between Executives and Other Employees Voter Rationale: The proponent has not establish compensation program. Require Independent Board Chair Voter Rationale: Appointing a fully independent to performance. A board headed by management co	n, ideally every 10 ye Mgmt exceed two times an hal awards should be coded of directors as SH ed that including the SH hairman creates a b	For For nual pay. Larger severance p e clearly linked to performance a normal part of their jobs. Against e CEO pay ratio factor is a nee Against alance of power that is more of	Against Packages should be subject e and demonstrate shareho Refer eded addition to the existin For conducive to long-term	For to a older Against
ł 5	tender process for bringing in a new auditing firm Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: Severance payments should not</i> <i>separate shareholder approval. Also, all exception</i> <i>value creation in addition to and above that experi-</i> Consider Pay Disparity Between Executives and Other Employees <i>Voter Rationale: The proponent has not establish</i> <i>compensation program.</i> Require Independent Board Chair <i>Voter Rationale: Appointing a fully independent of</i> <i>performance. A board headed by management coperformance.</i> Report on Congruency of Political Spending	n, ideally every 10 ye Mgmt exceed two times and al awards should be coted of directors as SH ed that including the SH shairman creates a b annot reasonably pro- SH	For For Innual pay. Larger severance p c clearly linked to performance a normal part of their jobs. Against c CEO pay ratio factor is a nee Against alance of power that is more of ovide the best oversight and e Against olitical donations. However, it	Against ackages should be subject and demonstrate shareho Refer eded addition to the existin For conducive to long-term evaluation of management's For should enhance transparent	For t to a older Against ag For ts For For

### **Chubb Limited**

Meeting Date: 05/19/2022	Country: Switzerland Meeting Type: Annual	Ticker: CB	
		Primary ISIN: CH0044328745	Primary SEDOL: B3BQMF6

### **Chubb Limited**

Proposal				Voting	Vote
	Proposal Text	Proponent	Mgmt Rec	Policy Rec	Instructio
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
A	Voter Rationale: The company has engaged the s perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	s that have had the sa	me auditor for a long period of time sho		
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Mgmt	For	Against	Against
ŀ	Voter Rationale: The company has engaged the s perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	s that have had the sa	me auditor for a long period of time sho		
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
	Voter Rationale: The roles of Chairman and CEO o important for securing a proper balance between				roles is
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
6	Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness.				nd
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

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

## **Chubb Limited**

roposa umbe	il r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Evan G. Greenberg as Board Chairman	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between				roles is
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
	Voter Rationale: Directors with long board tenures compensation committee should be independent of effectiveness.				nd
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
	Voter Rationale: The remuneration committee sho considered to be rewarding under performance of demonstrate shareholder value creation in additio	<sup>e</sup> peers. Also, all e	xceptional awards should be cle	early linked to performance	
13	Adopt and Disclose Policies to Ensure Underwriting Does Not Support New Fossil Fuel Supplies	SH	Against	Refer	For
	Voter Rationale: Climate change presents ongoing the net zero energy transition, keep warming und commitment like the one being proposed.				
14	Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	SH	Against	Refer	For

## **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

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.

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

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.

9	Approve Compensation Report of Corporate	Mgmt	For	Against	Against
	Officers				

Voter Rationale: Incentive awards to executives should be 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.

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
Ī	Voter Rationale: Votes AGAINST these delegations	s are warranted as they	are not considered in shareholders' inte	erests.	
20	Authorize Capital Increase of Up to EUR 10 Million in Connection with Contribution in Kind Above	Mgmt	For	Refer	Against
Ī	Voter Rationale: Votes AGAINST these delegations	s are warranted as they	are not considered in shareholders' inte	erests.	
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

# **Discover Financial Services**

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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv than 12 years lack balance. The nominating comp proportion of long standing directors to reduce th serve on committees that require absolute indepe membership could hamper the committee's impar	vity. In addition, boards nittee should take actio e risk of entrenchment endence. The compense	where more than a third of directors has on to ensure an appropriately fresh board Moreover, directors with long board ten ation committee should be independent	ave served fo d and reduce nures should	r more the not
1.2	Elect Director Mary K. Bush	Mgmt	For	Against	Against
	Votor Pationalo: For widely hold companies, the h	oard should include at	least 50% independent non-executive d	lirectors to er	isure
	appropriate balance of independence and objective than 12 years lack balance. The nominating comm proportion of long standing directors to reduce th	vity. In addition, boards nittee should take actio	where more than a third of directors have no to ensure an appropriately fresh board	ave served for	
	appropriate balance of independence and objective than 12 years lack balance. The nominating comm	vity. In addition, boards nittee should take actio	where more than a third of directors have no to ensure an appropriately fresh board	ave served for	
1.3	appropriate balance of independence and objective than 12 years lack balance. The nominating comm proportion of long standing directors to reduce the	vity. In addition, boards nittee should take action e risk of entrenchment Mgmt noard should include at vity. In addition, boards nittee should take action e risk of entrenchment endence. The compense	where more than a third of directors have on to ensure an appropriately fresh boar For least 50% independent non-executive of where more than a third of directors have on to ensure an appropriately fresh boar Moreover, directors with long board ten ation committee should be independent	ave served fo d and reduce Against directors to er ave served fo d and reduce nures should	the Against asure r more the not
1.3	appropriate balance of independence and objective than 12 years lack balance. The nominating comme proportion of long standing directors to reduce the Elect Director Gregory C. Case Voter Rationale: For widely held companies, the ba appropriate balance of independence and objective than 12 years lack balance. The nominating comme proportion of long standing directors to reduce the serve on committees that require absolute independence	vity. In addition, boards nittee should take action e risk of entrenchment Mgmt noard should include at vity. In addition, boards nittee should take action e risk of entrenchment endence. The compense	where more than a third of directors have on to ensure an appropriately fresh boar For least 50% independent non-executive of where more than a third of directors have on to ensure an appropriately fresh boar Moreover, directors with long board ten ation committee should be independent	ave served fo d and reduce Against directors to er ave served fo d and reduce nures should	the Against asure r more the not

## **Discover Financial Services**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Cynthia A. Glassman	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv than 12 years lack balance. The nominating comn proportion of long standing directors to reduce the serve on committees that require absolute indepen membership could hamper the committee's impar	ity. In addition, boards nittee should take action e risk of entrenchment. ndence. The audit com	where more than a third of directors ha n to ensure an appropriately fresh board Moreover, directors with long board ter mittee should be fully independent and	ive served for d and reduce nures should l	r more the not
1.7	Elect Director Roger C. Hochschild	Mgmt	For	For	For
1.8	Elect Director Thomas G. Maheras	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the ba appropriate balance of independence and objectiv				
	than 12 years lack balance. The nominating comm proportion of long standing directors to reduce the	ittee should take actio	n to ensure an appropriately fresh board		
	than 12 years lack balance. The nominating comm	ittee should take actio	n to ensure an appropriately fresh board		
1.9	than 12 years lack balance. The nominating comm proportion of long standing directors to reduce the	nittee should take actio e risk of entrenchment. Mgmt pard should include at ity. In addition, boards nittee should take actio.	n to ensure an appropriately fresh board For least 50% independent non-executive of where more than a third of directors ha n to ensure an appropriately fresh board	d and reduce Against <i>lirectors to en</i> ave served for	the Against sure more
1.9	than 12 years lack balance. The nominating comm proportion of long standing directors to reduce the Elect Director Michael H. Moskow Voter Rationale: For widely held companies, the b appropriate balance of independence and objectiv than 12 years lack balance. The nominating comm	nittee should take actio e risk of entrenchment. Mgmt pard should include at ity. In addition, boards nittee should take actio.	n to ensure an appropriately fresh board For least 50% independent non-executive of where more than a third of directors ha n to ensure an appropriately fresh board	d and reduce Against <i>lirectors to en</i> ave served for	the Against sure more
1.9	than 12 years lack balance. The nominating comm proportion of long standing directors to reduce the Elect Director Michael H. Moskow Voter Rationale: For widely held companies, the ba appropriate balance of independence and objectiv than 12 years lack balance. The nominating comm proportion of long standing directors to reduce the	nittee should take actio e risk of entrenchment. Mgmt oard should include at i ity. In addition, boards nittee should take actio e risk of entrenchment.	n to ensure an appropriately fresh board For least 50% independent non-executive of where more than a third of directors ha n to ensure an appropriately fresh board	d and reduce Against lirectors to en we served fou d and reduce	the Against sure more the

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

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

3	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.

#### **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
	Voter Rationale: Directors with long board tenures committee should be fully independent and this di		, , ,		
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
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan	or tender pr	ocess for
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

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

#### **The Western Union Company**

Meeting Date: 05/19/2022	Country: USA Meeting Type: Annual	Ticker: WU	
		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

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

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

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.

1g	Elect Director Timothy P. Murphy	Mgmt	For	For	For
1h	Elect Director Joyce A. Phillips	Mgmt	For	Against	Against

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

1i	Elect Director Jan Siegmund	Mgmt	For	For	For
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## 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

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

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

4 Reduce Ownership Threshold for Shareholders SH Against Refer Against to Call Special Meeting

Voter Rationale: The one-year holding period provides a reasonable safeguard against abuse of the right to call special meetings.

#### **Xerox Holdings Corporation**

Meeting Date: 05/19/2022	Country: USA Meeting Type: Annual	Ticker: XRX	
		Primary ISIN: US98421M1062	Primary SEDOL: BJJD5G3

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1.1	Elect Director Joseph J. Echevarria	Mgmt	For	For	For
1.2	Elect Director Scott Letier	Mgmt	For	Refer	Against
	Voter Rationale: Executive pay is not in line with co year's low say-on-pay vote results. The compensat establish compensation packages that reward stroi	tion committee should a	do more to respond to best practices in		
1.3	Elect Director Jesse A. Lynn	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partic				
1.4	Elect Director Nichelle Maynard-Elliott	Mgmt	For	For	For
1.5	Elect Director Steven D. Miller	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partic				
1.6	Elect Director James L. Nelson	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.

# **Xerox Holdings Corporation**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.7	Elect Director Margarita Palau-Hernandez	Mgmt	For	Refer	Against
	Voter Rationale: Executive pay is not in line with o year's low say-on-pay vote results. The compensa establish compensation packages that reward stro	ation committee should	d do more to respond to best practices i		
1.8	Elect Director Giovanni (John) Visentin	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	perspectives on finances and controls. Companies tender process for bringing in a new auditing firm		51		<i>p</i>
3	tender process for bringing in a new auditing firm Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: While we note the positive change engagement and the low say on pay vote at the la payment of one-off grants. All exceptional awards creation in addition to and above that expected o accountability to the investors it represents and to compensation practices in previous years. Moreov	n, ideally every 10 year Mgmt ast AGM, we remain c is should be clearly link f directors as a norma ake action where a sul ver, severance paymen	rs. For any's executive compensation program is oncerned around the lack of commitmer ed to performance and demonstrate sha I part of their jobs. In addition, the boa bstantial proportion have expressed com	Against following shar tregarding th areholder valu rd should act cerns over	Against eholder ne e with
3	tender process for bringing in a new auditing firm Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: While we note the positive change engagement and the low say on pay vote at the la payment of one-off grants. All exceptional awards creation in addition to and above that expected o accountability to the investors it represents and to	n, ideally every 10 year Mgmt ast AGM, we remain c is should be clearly link f directors as a norma ake action where a sul ver, severance paymen	rs. For any's executive compensation program is oncerned around the lack of commitmer ed to performance and demonstrate sha I part of their jobs. In addition, the boa bstantial proportion have expressed com	Against following shar tregarding th areholder valu rd should act cerns over	Against eholder ne e with

## **GF Securities Co., Ltd.**

Meeting Date: 05/20/2022	Country: China	<b>Ticker:</b> 1776	
	Meeting Type: Annual		
		Primary ISIN: CNE100001TQ9	Primary SEDOL: BW4NKK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Directors' Report	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rigi	ht to elect directors ani	nually in order to hold them to account.		
2	Approve Supervisory Committee's Report	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rigi	ht to elect directors ani	nually in order to hold them to account.		
3	Approve Final Financial Report	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rigi	ht to elect directors ani	nually in order to hold them to account.		
4	Approve Annual Report	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rigi	ht to elect directors and	nually in order to hold them to account.		
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
	Voter Rationale: Fees paid to the auditor should b	e disclosed and specif	fy any non-audit work undertaken by the	auditor.	
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 Meeting Type:		Country: China Meeting Type: Annual	<b>Ticker:</b> 3347				
			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 Mamt					

## Hangzhou Tigermed Consulting Co., Ltd.

roposa umber	Proposal Text	Proponent	Mgmt Rec		Voting Policy Rec	Vote Instru
L	Approve Annual Report	Mgmt	For		For	For
	Voter Rationale: Shareholders should have the rig	ht to elect director	rs annually in order to he	old them to account.		
2	Approve Report of the Board	Mgmt	For		For	For
	Voter Rationale: Shareholders should have the rig	ht to elect director	rs annually in order to he	old them to account.		
3	Approve Report of the Supervisory Committee	Mgmt	For		For	For
	Voter Rationale: Shareholders should have the rig	ht to elect director	rs annually in order to he	old them to account.		
4	Approve Profit Distribution Plan	Mgmt	For		For	For
5	Approve Final Financial Report	Mgmt	For		For	For
	Voter Rationale: Shareholders should have the rig	ht to elect director	rs annually in order to he	old them to account.		
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				
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder				formance ta	argets to
11	Approve Adoption of Administrative Measures for the Employee Share Ownership Plan	Mgmt				
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder	,		51	formance ta	orgets to
12	Approve Authorization for the Board to Handle Matters in Relation to the Employee Share Ownership Plan	Mgmt				
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder				formance ta	orgets to
13	Approve Adoption of the 2022 Share Appreciation Scheme	Mgmt				

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.

# Hangzhou Tigermed Consulting Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio		
14	Approve Authorization for the Board to Handle Matters in Relation to the 2022 Share Appreciation Scheme	Mgmt					
	Voter Rationale: Share-based incentive plans for e voting items. Incentive awards to executives shou performance and long-term value creation. Also, i stretching performance targets to reward strong p Further, the company should put in place a proced indicators or other bad faith actions on the part of the long-term interests of its shareholders, to ensu	ld have clearly disclosed ncentive awards to exect erformance and drive s lure which would enable any of its executive dii	d and stretching performance targets to cutives should be clearly disclosed and a hareholder value over a sufficiently long e it, should it identify any facts of manif rectors and other key managers which w	reward stron include robust g period of tin pulation of re were detrimen	ng t and me. ported		
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		
	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.						
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 Meeting Type: Special	<b>Ticker:</b> 3347	
	Ficeling 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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1a	Elect Director David B. Fischer	Mgmt	For	For	For
1b	Elect Director Paul Hanrahan	Mgmt	For	For	For
	Voter Rationale: Directors with long board tent committee should be fully independent and thi Given that there has been meaningful board re matter will be kept under review.	is director's members	ship could hamper the committ	tee's impartiality and effectiv	veness.
1c	Elect Director Rhonda L. Jordan	Mgmt	For	For	For
1d	Elect Director Gregory B. Kenny	Mgmt	For	For	For
	Voter Rationale: The board should appoint a La support the Chairman, ensure orderly success non-executive directors and senior executives	ion process for the C	Chairman, and act as a point of	f contact for shareholders,	,
	<i>inappropriate.</i> Elect Director Charles V. Magro	Mamt	For	For	For
	<i>inappropriate.</i> Elect Director Charles V. Magro Elect Director Victoria J. Reich	Mgmt Mgmt	For For	For For	For For
1e	Elect Director Charles V. Magro	5			
1e 1f	Elect Director Charles V. Magro Elect Director Victoria J. Reich	Mgmt	For	For	For
1e 1f 1g	Elect Director Charles V. Magro Elect Director Victoria J. Reich Elect Director Catherine A. Suever	Mgmt Mgmt	For	For	For For
1e 1f 1g 1h	Elect Director Charles V. Magro Elect Director Victoria J. Reich Elect Director Catherine A. Suever Elect Director Stephan B. Tanda	Mgmt Mgmt Mgmt	For For For	For For For	For For For
1e 1f 1g 1h 1i	Elect Director Charles V. Magro Elect Director Victoria J. Reich Elect Director Catherine A. Suever Elect Director Stephan B. Tanda Elect Director Jorge A. Uribe	Mgmt Mgmt Mgmt Mgmt	For For For	For For For For	For For For For

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.

3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
	144 Dell'en els The second because				

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

#### **Reckitt Benckiser Group Plc**

Meeting Date: 05/20/2022	Country: United Kingdom Meeting Type: Annual	Ticker: RKT	
		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
	Voter Rationale: New directors should have sufficie remuneration committee.	ent length of service or	n the board before taking on the role of	chairing the	
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	<b>g Date:</b> 05/24/2022	Country: USA Meeting Type: Annual	Ticker: BFH			
				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.**

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Roger H. Ballou	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenure committee should be fully independent and this addition, directors are expected to hold only a si discharge their role properly, particularly during o	director's membership mall number of director	could hamper the committee's impartiali ships and ensure they have sufficient tim	ity and effection the and energy	veness.In
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

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.

3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to exec	utives should be clearly	disclosed and include rob	ust and stretching performance ta	rgets to

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

4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
	Vatar Dationala, The company has an aread th	a cama audit firm	n for more than 20 years	There is value for investors in spini	ing nous

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

#### Merck & Co., Inc.

Meeting Date: 05/24/2022	Country: USA Meeting Type: Annual	Ticker: MRK	
		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.

ropos umbe	al er Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
i	Elect Director Paul B. Rothman	Mgmt	For	For	For
1j	Elect Director Patricia F. Russo	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness.				nd
1k	Elect Director Christine E. Seidman	Mgmt	For	For	For
11	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	Mgmt	For	Against	Against
2	Officers' Compensation				
-		nal awards should a ected of directors a	be clearly linked to performand s a normal part of their jobs. A	ce and demonstrate shareho Also, the remuneration comi	older mittee
	Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception value creation in addition to and above that expension should not allow vesting of incentive awards for	nal awards should l ected of directors a below median perfo	be clearly linked to performand s a normal part of their jobs. A	ce and demonstrate shareho Also, the remuneration comi	older mittee
	Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception value creation in addition to and above that expension should not allow vesting of incentive awards for of peers.	nal awards should i ected of directors a below median perfe Mgmt	<i>be clearly linked to performands s a normal part of their jobs. A</i> <i>formance as this is considered</i> For	ce and demonstrate shareho Also, the remuneration comi to be rewarding under perfo For	older mittee ormance For
3	Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception value creation in addition to and above that expension should not allow vesting of incentive awards for of peers. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: Companies that have had the set	nal awards should i ected of directors a below median perfe Mgmt	<i>be clearly linked to performands s a normal part of their jobs. A</i> <i>formance as this is considered</i> For	ce and demonstrate shareho Also, the remuneration comi to be rewarding under perfo For	older mittee ormance For
3	Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception value creation in addition to and above that expension should not allow vesting of incentive awards for of peers. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: Companies that have had the sat bringing in a new auditing firm.	nal awards should i ected of directors a below median perfo Mgmt ame auditor for a p SH chairman creates a	be clearly linked to performant s a normal part of their jobs. A formance as this is considered For eriod of over 10 years should of Against balance of power that is more	ce and demonstrate shareho Also, the remuneration comm to be rewarding under perfo For consider a plan or tender pr For e conducive to long-term	older mittee ormance For For For
3	Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception value creation in addition to and above that expension should not allow vesting of incentive awards for of peers. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: Companies that have had the sat bringing in a new auditing firm. Require Independent Board Chair Voter Rationale: Appointing a fully independent of performance. A board headed by management of	nal awards should i ected of directors a below median perfo Mgmt ame auditor for a p SH chairman creates a	be clearly linked to performant s a normal part of their jobs. A formance as this is considered For eriod of over 10 years should of Against balance of power that is more	ce and demonstrate shareho Also, the remuneration comm to be rewarding under perfo For consider a plan or tender pr For e conducive to long-term	older mittee ormance For For For
3	Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Also, all exception value creation in addition to and above that expension should not allow vesting of incentive awards for of peers. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: Companies that have had the set bringing in a new auditing firm. Require Independent Board Chair Voter Rationale: Appointing a fully independent of performance. A board headed by management of performance.	nal awards should i ected of directors a below median perfo Mgmt ame auditor for a p SH chairman creates a annot reasonably p SH public funding wou	be clearly linked to performant s a normal part of their jobs. A formance as this is considered For eriod of over 10 years should of Against balance of power that is more provide the best oversight and Against Id impact the company's pricir	ce and demonstrate shareho Also, the remuneration comm to be rewarding under perfo For consider a plan or tender pr For e conducive to long-term evaluation of management Refer ng and access plans would a	older mittee prmance For For For For

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

### **Royal Dutch Shell Pic**

Meeting Date: 05/24/2022	Country: United Kingdom Meeting Type: Annual	Ticker: SHEL	
		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 Pic**

Proposa Number	l 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

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.

	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	Meeting Date: 05/24/2022 Country: USA Meeting Type: Annual		Ticker: ALL	Ticker: ALL		
			Primary ISIN: US0200021014		Primary SEDOL: 2019952	
Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	

## 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	Mgmt	For	Against	Against
	Officers' Compensation	should not allow	vesting of incentive awards fr	or helow median performance as	thic ic

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

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor 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 Meeting Type: Annual	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

Proposa Number	il · 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		
	Voter Rationale: Fixed Compensation (Items 4.1.1 broadly in line with market practice and not raise these items are warranted because there are conc ex-post disclosure provided.	significant concerns. Va	riable Compensation (Items 4.3 and 4.4	4) Votes AGA	INST		
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	Mgmt	For	Against	Against		
	Voter Rationale: Fixed Compensation (Items 4.1.1 broadly in line with market practice and not raise these items are warranted because there are conc ex-post disclosure provided.	significant concerns. Va	riable Compensation (Items 4.3 and 4.4	4) Votes AGAI	INST		
5.1	Reelect Nayla Hayek as Director	Mgmt	For	Against	Against		
	5.1 Reelect Nayla Hayek as Director Mgmt For Against Against 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 their 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.						

5.2	Reelect Ernst Tanner as Director	Mgmt	For	Against	Against
	Voter Rationale: Board elections (Items !	5.1-5.7) Votes AGAINST th	he non-independent n	ominees (excluding the CEO): Nayla	Hayek,
	Ernet Tannor Daniela Accellimann Claur	do Nicollion and Joan Dian	ro Poth aro warrantoo	bocauca of the failure to establish a	

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 their membership is a breach ont 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.

5.3	Reelect Daniela Aeschlimann as Director	Mgmt	For	Against	Against
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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 there 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.

## The Swatch Group AG

5.7

Reelect Nayla Hayek as Board Chair

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Reelect Georges Hayek as Director	Mgmt	For	Against	Against

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 ther 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.

5.5	Reelect Claude Nicollier as Director	Mgmt	For	Against	Against

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 their 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.

5.6	Reelect Jean-Pierre Roth as Director	Mgmt	For	Against	Against
	Voter Rationale: Board elections (Items 5.1-5 Ernst Tanner, Daniela Aeschlimann, Claude N				
sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aes Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent commit					
	AGAINST the executive audit committee men	nbers Nayla Hayek a	and Nick Hayek are warrante	d because their membership is	a breach

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.

For

Against

Against

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.

Mgmt

## The Swatch Group AG

Proposa Number	i 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

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 their 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.

6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Mgmt	For	Against	Against

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 their membership is a breach of 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.

6.3	Reappoint Daniela Aeschlimann as Member of	Mgmt	For	Against	Against
	the Compensation Committee				

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 there 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.

6.4	Reappoint Georges Hayek as Member of the	Mgmt	For	Against	Against
	Compensation Committee				

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 there 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.

### 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

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 their 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.

6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	Against	Against
	Voter Rationale: Board elections (Items 5.1-5.7)		,	. 5 , ,	, ,
	Ernst Tanner, Daniela Aeschlimann, Claude Nicolli sufficiently independent board. Votes AGAINST th	ne non-indep		rs: Ernst Tanner, Daniela Aesci	

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 their membership is a breach of 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.

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

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.

#### **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

Proposa Number	l 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

Proposa Number	l 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 Meeting Type: Annual Ticker: VSH

Primary ISIN: US9282981086

Primary SEDOL: 2930149

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.1	Elect Director Gerald Paul	Mgmt	For	For	For
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among shareholde		nced voting rights. The company should	amend its sti	ructure
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
	Voter Rationale: Directors are elected in classes ra with directors regularly on their performance. The accountability.	ather than annually, but board should take imn	t shareholders should have the opportui nediate steps to declassify itself, thereby	nity to commo y enhancing	unicate
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the sa perspectives on finances and controls. Companies tender process for bringing in a new auditing firm,	s that have had the sam	ne auditor for a long period of time shou		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
-	Voter Rationale: Severance payments should not e separate shareholder approval. In addition, all exc shareholder value creation in addition to and abov	ceptional awards should	t be clearly linked to performance and o		to a

#### **WPP Plc**

Meeting Date: 05/24/2022	Country: Jersey Meeting Type: Annual	Ticker: WPP	
		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

# **WPP Plc**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
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
	Voter Rationale: Companies who have had the sa bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan	or tender pr	ocess for
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voter Rationale: Companies who have had the sa bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan	or tender pr	ocess for
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 Meeting Type: Annual	Ticker: DIOD	
		Primary ISIN: US2545431015	Primary SEDOL: 2270500

Proposa Number	l • 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**

	l • Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1.4	Elect Director Keh-Shew Lu	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee officers are expected to hold no more than one their roles properly, particularly during unexpec	en executives and o e external directorsh	utside shareholders and preser ips to ensure they have sufficie	ving accountability. Also, exe ant time and energy to disch	ecutive
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
	Voter Rationale: This plan could lead to excess pro-rated and tested for performance, including should be clearly disclosed and include robust shareholder value over a sufficiently long perior	g in the event of a c and stretching perfo	hange of control. In addition, in	ncentive awards to executive	<i>es</i>
	pro-rated and tested for performance, including should be clearly disclosed and include robust a	g in the event of a c and stretching perfo	hange of control. In addition, in	ncentive awards to executive	es For
	pro-rated and tested for performance, including should be clearly disclosed and include robust a shareholder value over a sufficiently long perior Advisory Vote to Ratify Named Executive	g in the event of a c and stretching perfo d of time. Mgmt be clearly linked to ,	hange of control. In addition, in rmance targets to reward stron For performance and demonstrate .	ncentive awards to executive ng performance and drive For	For

**Dollar General Corporation** 

Meeting Date: 05/25/2022		te: 05/25/2022 Country: USA Meeting Type: Annual		Ticker: DG	Ticker: DG		
				Primary IS	IN: US2566771059	Primary SEDOL: B5B1S13	
oposa umber	l Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
1a	Elect Director Warren F. Bryan	nt	Mgmt	For	Against	Against	
		The compensation ffectiveness.			<i>iip could hamper the committed</i> <i>director's membership could ha</i> Against		
	committee should take action the risk of entrenchment. Furt	to ensure an appro hermore, the board oppose measures	priately fresh boai d imposed a forum	rd and reduce the proportion relection clause without p	ears lack balance. The nomination of long standing directors to rior shareholder approval. The reverse the measure or, at the	reduce corporate	
			Manah		-	_	
	Elect Director Patricia D. Fili-H	Krushel	Mgmt	For	For	For	

# **Dollar General Corporation**

ımber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
d	Elect Director Timothy I. McGuire	Mgmt	For	For	For
1e	Elect Director William C. Rhodes, III	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a thi committee should take action to ensure an app the risk of entrenchment. Furthermore, directo independence. The audit committee should be impartiality and effectiveness.	propriately fresh boa Prs with long board to	rd and reduce the proportion c enures should not serve on cor	of long standing directors to mmittees that require absolu	reduce ite
f	Elect Director Debra A. Sandler	Mgmt	For	For	For
	Voter Rationale: The board imposed a forum so committee should oppose measures that restri matter to an investor vote.				ut the
.g	Elect Director Ralph E. Santana	Mgmt	For	For	For
	Idetan Dationalas The board increased a famine a	alastian alausaaithe			
	Voter Rationale: The board imposed a forum so committee should oppose measures that restri matter to an investor vote. Elect Director Todd J. Vasos				<i>out the</i> For
h	committee should oppose measures that restri matter to an investor vote.	ct investors' access t	to courts, and reverse the mea	asure or, at the very least, p	
Lh 2	committee should oppose measures that restri- matter to an investor vote. Elect Director Todd J. Vasos Advisory Vote to Ratify Named Executive	ct investors' access t Mgmt Mgmt uity awards should b utives should include period of time defini	For For For re tied to performance condition robust performance targets the red as at least three years. Also	asure or, at the very least, p For Against ns. At least 50% is a minimi hat reward strong performan o, all exceptional awards sho	For Against um good nce and ould be
.h 2	committee should oppose measures that restri matter to an investor vote. Elect Director Todd J. Vasos Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the equ practice. In addition, incentive awards to execu drive shareholder value over a sufficiently long clearly linked to performance and demonstrate	ct investors' access t Mgmt Mgmt uity awards should b utives should include period of time defini	For For For re tied to performance condition robust performance targets the red as at least three years. Also	asure or, at the very least, p For Against ns. At least 50% is a minimi hat reward strong performan o, all exceptional awards sho	For Against um good nce and ould be
h ?	committee should oppose measures that restri- matter to an investor vote. Elect Director Todd J. Vasos Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the equ practice. In addition, incentive awards to execu drive shareholder value over a sufficiently long clearly linked to performance and demonstrate normal part of their jobs.	ct investors' access t Mgmt Mgmt uity awards should b utives should include period of time defin shareholder value o Mgmt e same audit firm fo nies that have had th	For For For <i>e tied to performance conditio</i> <i>o robust performance targets th</i> <i>ted as at least three years. Also</i> <i>reation in addition to and abov</i> For <i>r more than 20 years. There is</i> <i>te same auditor for a long perio</i>	asure or, at the very least, p For Against ns. At least 50% is a miniminat reward strong performan o, all exceptional awards sho re that expected of directors Against value for investors in gainin	For Against <i>um good</i> <i>nce and</i> <i>ould be</i> <i>s as a</i> Against <i>ng new</i>

around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

#### **EssilorLuxottica SA**

Meeting Date: 05/25/2022	Country: France Meeting Type: Annual/Special	Ticker: EL	
		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

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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

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.

8	Approve Compensation of Francesco Milleri,	Mgmt	For	Against	Against
	CEO				

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

)	Approve Compensation of Paul du Saillant,	Mgmt	For	Against	Against
	Vice-CEO				

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.

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

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.

13	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against

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.

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

ropos umbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.1	Elect Director Michael J. Angelakis	Mgmt	For	For	For
1.2	Elect Director Susan K. Avery	Mgmt	For	For	Against
	Voter Rationale: We require companies in this se scenario. Exxon's disclosure lacks the detail and risks. Consequently, we will hold the Public Issue	specifics to provide	us with comfort that the comp	any is adequately assessing	
1.3	Elect Director Angela F. Braly	Mgmt	For	For	For
1.4	Elect Director Ursula M. Burns	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par Furthermore, we require companies in this sector scenario. Exxon's disclosure lacks the detail and risks. Consequently, we will hold the Audit Comp	ticularly during une or to set targets on s specifics to provide	xpected company situations rea scope 1, 2 and 3 emissions that us with comfort that the comp	quiring substantial amounts t bring them in line with a	s of time. 1.5C
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
1.0	Voter Rationale: We require companies in this se scenario. Exxon's disclosure lacks the detail and risks. Consequently, we will hold the LID respon Elect Director Steven A. Kandarian	specifics to provide			
1.8		2			
	Elect Director Alexander A. Karsner	Mgmt	For	Against	For
1.8 1.9 1.10		to hold no more the ticularly during une of Karsner and his p note the number of	an one external directorships to xpected company situations rec ivotal role to deliver Paris align	o ensure they have sufficien quiring substantial amounts red targets at Exxon, we wi	nt time s of time. ill
1.9 1.10	Elect Director Alexander A. Karsner Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pai Given our previous support of the appointment support his reelection at this time. However, we future. Elect Director Jeffrey W. Ubben	to hold no more the tricularly during une of Karsner and his p note the number of Mgmt	an one external directorships to xpected company situations rev ivotal role to deliver Paris align f significant external positions a For	o ensure they have sufficier quiring substantial amounts red targets at Exxon, we wi and will closely monitor this For	nt time s of time. ill s in the For
1.9	Elect Director Alexander A. Karsner Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pai Given our previous support of the appointment support his reelection at this time. However, we future. Elect Director Jeffrey W. Ubben	to hold no more the ticularly during une of Karsner and his p note the number of Mgmt Mgmt 9 are substantially di	an one external directorships to xpected company situations req ivotal role to deliver Paris align f significant external positions a For For For	o ensure they have sufficien quiring substantial amounts led targets at Exxon, we wi and will closely monitor this For For e separated. Separation of a	nt time s of time. ill s in the For For
1.9 1.10	Elect Director Alexander A. Karsner <i>Voter Rationale: Executive officers are expected</i> <i>and energy to discharge their roles properly, pai</i> <i>Given our previous support of the appointment</i> <i>support his reelection at this time. However, we</i> <i>future.</i> Elect Director Jeffrey W. Ubben Elect Director Darren W. Woods <i>Voter Rationale: The roles of Chairman and CEC</i>	to hold no more the tricularly during une of Karsner and his p note the number of Mgmt Mgmt are substantially du n executives and ou	an one external directorships to xpected company situations req ivotal role to deliver Paris align f significant external positions a For For For	o ensure they have sufficien quiring substantial amounts led targets at Exxon, we wi and will closely monitor this For For e separated. Separation of a	nt time s of time. // s in the For For
1.9 1.10	Elect Director Alexander A. Karsner Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pair Given our previous support of the appointment support his reelection at this time. However, we future. Elect Director Jeffrey W. Ubben Elect Director Darren W. Woods Voter Rationale: The roles of Chairman and CECC important for securing a proper balance between	to hold no more the tricularly during une of Karsner and his p note the number of Mgmt Mgmt are substantially du n executives and ou Mgmt same audit firm for es that have had the	an one external directorships to expected company situations rec ivotal role to deliver Paris align f significant external positions a For For ifferent and generally should be tiside shareholders and preserv For Tor Tor than 20 years. There is w e same auditor for a long period	p ensure they have sufficier quiring substantial amounts red targets at Exxon, we wi and will closely monitor this For For e separated. Separation of a ring accountability. Against value for investors in gainin	nt time s of time. if for For For roles is Against
1.9 1.10	Elect Director Alexander A. Karsner Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pair Given our previous support of the appointment support his reelection at this time. However, we future. Elect Director Jeffrey W. Ubben Elect Director Darren W. Woods Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The company has engaged the perspectives on finances and controls. Companie	to hold no more the tricularly during une of Karsner and his p note the number of Mgmt Mgmt are substantially du n executives and ou Mgmt same audit firm for es that have had the	an one external directorships to expected company situations rec ivotal role to deliver Paris align f significant external positions a For For ifferent and generally should be tiside shareholders and preserv For Tor Tor than 20 years. There is w e same auditor for a long period	p ensure they have sufficier quiring substantial amounts red targets at Exxon, we wi and will closely monitor this For For e separated. Separation of a ring accountability. Against value for investors in gainin	nt time s of time. if for For For roles is Against
1.9 1.10 1.11	Elect Director Alexander A. Karsner Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pair Given our previous support of the appointment support his reelection at this time. However, we future. Elect Director Jeffrey W. Ubben Elect Director Darren W. Woods Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The company has engaged the perspectives on finances and controls. Compani- tender process for bringing in a new auditing fir Advisory Vote to Ratify Named Executive	to hold no more the tricularly during une of Karsner and his p note the number of Mgmt Dare substantially du n executives and ou Mgmt same audit firm for es that have had the m, ideally every 10 Mgmt ty awards should be clearly linked to per	an one external directorships to xpected company situations rec ivotal role to deliver Paris align f significant external positions a For For ifferent and generally should be tside shareholders and preserv For For more than 20 years. There is v e same auditor for a long period years. For For e tied to performance condition. formance and demonstrate sha	p ensure they have sufficier quiring substantial amounts red targets at Exxon, we wi and will closely monitor this For For e separated. Separation of r ring accountability. Against value for investors in gainin d of time should consider a Against 5. At least 50% is a minimu	nt time s of time. if f in the For For roles is Against g new plan or Against

### **Exxon Mobil Corporation**

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction			
5	Amend Bylaws to Limit Shareholder Rights for Proposal Submission	SH	Against	Refer	Against			
	Voter Rationale: The right of shareholders to sub rights, even if legally permitted, would remove or board.							
6	Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal	SH	Against	Refer	For			
	Voter Rationale: Climate change presents ongoin targets on scope 1, 2 and 3 emissions that bring	·	, , ,	s in this secto	r to set			
7	Report on Low Carbon Business Planning	SH	Against	Refer	Abstain			
	Voter Rationale: Although we agree with the spir disclosure and target-setting are more effective to			nhance climat	e-related			
8	Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050	SH	Against	Refer	For			
	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.							
	specifics to provide us with comfort that the com	pany is adequately ass	essing these risks, thus we support this	resolution cai	ling for a			
	specifics to provide us with comfort that the com	pany is adequately ass SH	<i>Against</i>	For	For			
9	specifics to provide us with comfort that the com more robust report.	SH and disposal present of	Against ongoing risks and opportunities related to	For o long-term	For			

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

#### Meta Platforms, Inc.

Meeting	<b>J Date:</b> 05/25/2022	/25/2022 Country: USA Meeting Type: Annual		Ticker: FB	Ticker: FB		
				Primary ISI	N: US30303M1027	Primary SEDOL: B7TL820	
Proposal lumber	Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
1.1	Elect Director Peggy Alford		Mgmt	For	Withhold	Withhold	
	Voter Rationale: Executive office and energy to discharge their ro	,		,	,		
1.2	Elect Director Marc L. Andreess	sen	Mgmt	For	For	For	
	Voter Rationale: Directors with lo compensation committee should effectiveness. Given that there h	l be independent a nas been meaningt	and this director's	s membership could hamper	the committee's impartiality an		
	time and the matter will be kept	t under review.					
	<i>time and the matter will be kept</i> Elect Director Andrew W. Houst		Mgmt	For	For	For	

### Meta Platforms, Inc.

roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold	Withhold
	Voter Rationale: This director is not sufficiently in	dependent to serve as	the independent lead director.		
1.6	Elect Director Sheryl K. Sandberg	Mgmt	For	For	For
l.7	Elect Director Tracey T. Travis	Mgmt	For	Withhold	Withhold
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, part				
1.8	Elect Director Tony Xu	Mgmt	For	For	For
.9	Elect Director Mark Zuckerberg	Mgmt	For	For	For
	important for securing a proper balance between board should appoint a Lead Independent Directo ensure orderly succession process for the Chairm senior executives where normal channels of com oppose dual class structures with impaired or enh voting rights among shareholders.	or to establish appropria an, and act as a point o nunication through the nanced voting rights. Th	ate checks and balances on the Board, s of contact for shareholders, non-executi board Chairman are considered inappro ne company should amend its structure	Support the Co ve directors a opriate. Also, to allow for e	hairman, and we qual
2	Ratify Ernst & Young LLP as Auditors <i>Voter Rationale: Companies that have had the sai</i>	Mgmt	For	For	For
	bringing in a new auditing firm.		or over 10 years should consider a plan	rortenuer pr	ULESS TUI
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	rewarded for below-average performance. These compensation packages that build shareholder va performance and demonstrate shareholder value jobs. Moreover, incentive awards to executives sh reward strong performance and drive shareholder clawback provisions in place to enable it to re-cou bad faith actions which were detrimental to the lo	lue over time. In additi creation in addition to a ould be clearly disclose value over a sufficient p funds should it ident ong-term interests of its	ion, all exceptional awards should be cle and above that expected of directors as d and include robust and stretching per ly long period of time. Also, the compar ify any facts of manipulation of reported s shareholders	early linked to a normal par formance tan ny should put 1 indicators of	t of their gets to r other
1	Approve Recapitalization Plan for all Stock to Have One-vote per Share Voter Rationale: "One share, one vote" is a funda	SH	Against	For	For
	with impaired or enhanced voting rights.		i corporate governance, companies she		e shares
	Require Independent Board Chair	SH	Against	For	For
	Voter Rationale: Appointing a fully independent con performance. A board headed by management can performance.				's
5	Report on Risks Associated with Use of Concealment Clauses	SH	Against	Refer	For
	Voter Rationale: More information on the impact of information to light that could result in improved of the second secon			loyees may b	ring
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Against	Refer	Abstain
	Voter Rationale: While misinformation is a key rist is overly broad in scope.	k for Meta and shareho	lders would benefit from greater transp	arency, this p	roposal
3	Report on Community Standards Enforcement	SH	Against	Refer	For
	Votor Pationalo: Sharaholdors would hanofit from	increased transparance	wand disclosure on how the company is	managing m	atorial

Voter Rationale: Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.

# Meta Platforms, Inc.

mbe	al er Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
9	Report on User Risk and Advisory Vote on Metaverse Project	SH	Against	Refer	Abstain
	Voter Rationale: Though shareholders would be proposal is overly broad in scope.	nefit from increase	d disclosure regarding the com	pany's metaverse project, th	he
0	Publish Third Party Human Rights Impact Assessment	SH	Against	For	For
	Voter Rationale: The company faces risks relate code of practice, along with monitoring and effe to shareholders.				
L1	Report on Child Sexual Exploitation Online	SH	Against	Refer	For
	Voter Rationale: Additional information on risks would give shareholders more information on h			n through the company's place	tforms
2	Commission a Workplace Non-Discrimination Audit	SH	Against	Refer	Against
	Voter Rationale: The company provides sufficien		hareholders to assess any purp	ported 'reverse discrimination	n' effect
	the company's training materials or procedures	may nave.			
3	Report on Lobbying Payments and Policy	SH	Against	For	For
	, , 5 ,	SH ble disclosure of its	s political donations. However,	it should enhance transpare	ncy
13	Report on Lobbying Payments and Policy Voter Rationale: The company provides reasona around its public policy priorities, as well as its in Commission Assessment of Audit and Risk	SH sble disclosure of its key relationships wi SH risks that are mate on fine for privacy f reme weight loss to ge Analytica scanda is could harm or un negligent, and desp	s political donations. However, ith trade associations that enga Against erial to its business, including p violations; furthermore, other o children as young as 13, evid al. The Audit & Risk Oversight o idermine public safety or the po bite the specificity of the reques	it should enhance transpare age on lobbying on its behal Refer privacy, data use, algorithms, controversies include Facebo ence that militia groups are Committee is tasked with ow ublic interest. While there ar st, there are nonetheless sig	ncy f, For and ook uusing ersight of re not mificant

### **Publicis Groupe SA**

Meeting Date: 05/25/2022	Country: France Meeting Type: Annual/Special	Ticker: PUB	
		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

# **Publicis Groupe SA**

opos Imbe	al er Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par				
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
10	Voter Rationale: Significant salary increases shou executive directors. In addition, remuneration co Moreover, companies should consider introducing schemes in line with market best practice. Also, o 5 years or longer or as a minimum introduce and	mmittee should no g deferral element o companies should o additional holding o	t allow vesting of incentive av and clawback provisions to the consider extending vesting per or deferral period.	vards for below median per e short- and long-term ince riods for long-term incentiv	formance. ntive e plans to
10	Voter Rationale: Significant salary increases show executive directors. In addition, remuneration co Moreover, companies should consider introducing schemes in line with market best practice. Also, o	mmittee should no g deferral element o companies should o additional holding o Mgmt oducing deferral ele ice. Also, companie num introduce an a	t allow vesting of incentive av and clawback provisions to the consider extending vesting per or deferral period. For ement and clawback provision is should consider extending v additional holding or deferral p	vards for below median per e short- and long-term ince riods for long-term incentiv Against s to the short- and long-ter resting periods for long-term	formance. ntive e plans to Against m n
	Voter Rationale: Significant salary increases shou executive directors. In addition, remuneration co Moreover, companies should consider introducing schemes in line with market best practice. Also, o 5 years or longer or as a minimum introduce and Approve Remuneration Policy of Management Board Members Voter Rationale: Companies should consider intro- incentive schemes in line with market best practi- incentive plans to 5 years or longer or as a minim	mmittee should no g deferral element o companies should o additional holding o Mgmt oducing deferral ele ice. Also, companie num introduce an a	t allow vesting of incentive av and clawback provisions to the consider extending vesting per or deferral period. For ement and clawback provision is should consider extending v additional holding or deferral p	vards for below median per e short- and long-term ince riods for long-term incentiv Against s to the short- and long-ter resting periods for long-term	formance. ntive e plans to Against m n
11	Voter Rationale: Significant salary increases shou executive directors. In addition, remuneration co Moreover, companies should consider introducing schemes in line with market best practice. Also, o 5 years or longer or as a minimum introduce and Approve Remuneration Policy of Management Board Members Voter Rationale: Companies should consider intro incentive schemes in line with market best practi- incentive plans to 5 years or longer or as a mini- committee should not allow vesting of incentive of Approve Compensation Report of Corporate	mmittee should no g deferral element o companies should o additional holding o Mgmt pducing deferral ele ice. Also, companie num introduce an a awards for below n	t allow vesting of incentive av and clawback provisions to the consider extending vesting per or deferral period. For ement and clawback provision s should consider extending v additional holding or deferral p nedian performance.	vards for below median per e short- and long-term ince riods for long-term incentiv Against s to the short- and long-ter vesting periods for long-term period. In addition, remunel	formance. ntive e plans to Against m n n ration
11 12	Voter Rationale: Significant salary increases shou executive directors. In addition, remuneration co Moreover, companies should consider introducing schemes in line with market best practice. Also, o 5 years or longer or as a minimum introduce and Approve Remuneration Policy of Management Board Members Voter Rationale: Companies should consider intro- incentive schemes in line with market best practi- incentive plans to 5 years or longer or as a minim committee should not allow vesting of incentive of Approve Compensation Report of Corporate Officers Approve Compensation of Maurice Levy,	mmittee should no g deferral element o companies should o additional holding o Mgmt oducing deferral ele ice. Also, companie num introduce an a awards for below n Mgmt	t allow vesting of incentive av and clawback provisions to the consider extending vesting per or deferral period. For ement and clawback provision s should consider extending v additional holding or deferral p nedian performance. For	vards for below median peri- e short- and long-term incer riods for long-term incentive Against s to the short- and long-term resting periods for long-term period. In addition, remunen For	formance. ntive e plans to Against m m n ration For
10 11 12 13	Voter Rationale: Significant salary increases shou executive directors. In addition, remuneration co Moreover, companies should consider introducing schemes in line with market best practice. Also, o 5 years or longer or as a minimum introduce and Approve Remuneration Policy of Management Board Members Voter Rationale: Companies should consider intro incentive schemes in line with market best practi- incentive plans to 5 years or longer or as a minim committee should not allow vesting of incentive of Approve Compensation Report of Corporate Officers Approve Compensation of Maurice Levy, Chairman Supervisory Board Approve Compensation of Arthur Sadoun,	mmittee should no a deferral element of companies should of additional holding of Mgmt aducing deferral ele control deferral ele control deferral ele control deferral ele control deferral ele control deferral ele control deferral ele awards for below n Mgmt Mgmt Mgmt should be clearly di cr value over a suffi below median perfision-ten	t allow vesting of incentive av and clawback provisions to the consider extending vesting per or deferral period. For ement and clawback provision s should consider extending v additional holding or deferral p nedian performance. For For For isclosed and include robust ar iciently long period of time. Ir formance. Moreover, companie m incentive schemes in line v	vards for below median peri- e short- and long-term incer riods for long-term incentive Against s to the short- and long-term periods for long-term period. In addition, remunen For For Against ad stretching performance to a addition, remuneration con es should consider introducii vith market best practice. Au	formance. ntive e plans to Against m n ration For For Against argets to mmittee ng lso,

additional holding or deferral period.

15	Approve Compensation of Steve King,	Mgmt	For	Against	Against
	Management Board Member				

companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an

Voter Rationale: Incentive awards to executives should be 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.

# **Publicis Groupe SA**

oposa umbe	n Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
,	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder should not allow vesting of incentive awards for b deferral element and clawback provisions to the s companies should consider extending vesting per- additional holding or deferral period.	value over a sufi elow median peri hort- and long-te	ficiently long period of time. In formance. Moreover, companie rm incentive schemes in line v	n addition, remuneration com es should consider introducin vith market best practice. Als	g on,
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
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder introducing deferral element and clawback provisi Also, companies should consider extending vestin introduce an additional holding or deferral period.	value over a suff ons to the short- g periods for long	ficiently long period of time. M and long-term incentive schei	loreover, companies should c mes in line with market best	onsider practice.
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	Voter Rationale: Options should be issued at no le not exceed 20% on a fixed date.	ess than market p	rice, except for an all-employe	ee plan where the discount si	hould
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against	Against

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.

# **Publicis Groupe SA**

Proposa Number	l 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 Meeting Type: Annual	Ticker: LYLT	
		Primary ISIN: US54911Q1076	Primary SEDOL: BPGMYB3

Proposa Number	l 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.

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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1.1	Elect Director Jennifer Gordon	Mgmt	For	For	For
1.2	Elect Director John Ross	Mgmt	For	For	For
	Vatan Dationales Divertana and elected in elected		. hut shawshaldows should h	and the appentionity to comm	
	Voter Rationale: Directors are elected in classe, with directors regularly on their performance. T accountability.				unicate
	with directors regularly on their performance.				For
1.3	with directors regularly on their performance. T accountability.	<i>The board should take</i> Mgmt <i>s rather than annually</i> ,	<i>immediate steps to declass</i> For <i>, but shareholders should ha</i>	sify itself, thereby enhancing For ave the opportunity to comm	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: US/		Ticker: TSLX		
	Meeting Typ	e: Special	Primary ISIN: L	JS83012A1097	Primary SEDOL: BMGGJV9
Proposal Number Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1 Approve Issuance of Share Value (NAV)	es Below Net Asset	Mgmt	For	For	For
Unum Group					
Meeting Date: 05/26/2022	Country: US/ Meeting Typ		Ticker: UNM		
			Primary ISIN: U	JS91529Y1064	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

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

1g	Elect Director 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
11	Elect Director Francis J. Shammo	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

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

з	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
5	Ratily Litist & Tourig LLP as Additors	ngine	101	Against	Agamst

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor 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**

Proposa Number	il • 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 s	hould be clearly disclos	ed and include robust and stretching pe	prformance ta	raets to

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

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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
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 and energy to discharge their roles properly, partia Also, the board should appoint a Lead Independer Chairman, ensure orderly succession process for directors and senior executives where normal cha	cularly during unexpect at Director to establish the Chairman, and act	ted company situations requiring substa appropriate checks and balances on the as a point of contact for shareholders, r	ntial amounts Board, supp non-executive	s of time. Port the
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
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		emption rights should be undertaken in	exceptional	
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

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

#### Kaspi.kz JSC

i Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
Meeting for GDR Holders	Mgmt			
Approve Meeting Agenda	Mgmt	For	For	For
Approve Financial Statements and Annual Report	Mgmt	For	For	For
Voter Rationale: Shareholders should have the right	ght to elect directors a	nnually in order to hold them to account		
Approve Allocation of Income and Dividends	Mgmt	For	For	For
Approve Results of Shareholders Appeals on Actions of Company and Its Officials	Mgmt	For	Against	Against
Voter Rationale: Companies should provide suffic to cast an informed vote.	ient information at lea	st 21 days in advance of the meeting to	enable sharel	holders
Approve Terms of Remuneration of Directors	Mgmt	For	Against	Against
Voter Rationale: Companies should provide suffic to cast an informed vote.	tient information at lea	st 21 days in advance of the meeting to	enable sharel	holders
Ratify Auditor	Mgmt	For	Against	Against
Voter Rationale: Companies should disclose infor undertaken by the auditor.	mation on the auditor a	and fees paid to the auditor, and specify	any non-audi	it work
Elect Members of Vote Counting Commission; Approve Their Number and Term of Office	Mgmt	For	For	For
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
	<ul> <li>Proposal Text</li> <li>Meeting for GDR Holders</li> <li>Approve Meeting Agenda</li> <li>Approve Financial Statements and Annual Report</li> <li>Voter Rationale: Shareholders should have the right Approve Allocation of Income and Dividends</li> <li>Approve Allocation of Income and Dividends</li> <li>Approve Results of Shareholders Appeals on Actions of Company and Its Officials</li> <li>Voter Rationale: Companies should provide suffice to cast an informed vote.</li> <li>Approve Terms of Remuneration of Directors</li> <li>Voter Rationale: Companies should provide suffice to cast an informed vote.</li> <li>Ratify Auditor</li> <li>Voter Rationale: Companies should disclose information and the auditor.</li> <li>Elect Members of Vote Counting Commission; Approve Their Number and Term of Office</li> <li>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</li> </ul>	Proposal TextProponentMeeting for GDR HoldersMgmtApprove Meeting AgendaMgmtApprove Financial Statements and Annual ReportMgmtVoter Rationale: Shareholders should have the right to elect directors and Approve Allocation of Income and DividendsMgmtApprove Results of Shareholders Appeals on Actions of Company and Its OfficialsMgmtVoter Rationale: Companies should provide sufficient information at least to cast an informed vote.MgmtApprove Terms of Remuneration of DirectorsMgmtVoter Rationale: Companies should provide sufficient information at least to cast an informed vote.MgmtRatify AuditorMgmtVoter Rationale: Companies should disclose information on the auditor at undertaken by the auditor.MgmtElect Members of Vote Counting Commission; Approve Their Number and Term of OfficeMgmtI 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 FinancialMgmt	Proposal TextProponentMgmt RecMeeting for GDR HoldersMgmtForApprove Meeting AgendaMgmtForApprove Financial Statements and Annual ReportMgmtForVoter Rationale: Shareholders should have the right to elect directors annually in order to hold them to accountApprove Allocation of Income and DividendsMgmtForApprove Results of Shareholders Appeals on Actions of Company and Its OfficialsMgmtForVoter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to to cast an informed vote.ForApprove Terms of Remuneration of DirectorsMgmtForVoter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to to cast an informed vote.ForRatify AuditorMgmtForVoter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify undertaken by the auditor.MgmtElect Members of Vote Counting Commission; Approve Their Number and Term of OfficeMgmtForI am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones pronulgated by the Agency on FinancialMgmtFor	Proposal TextProponentMgmt RecPolicy RecMeeting for GDR HoldersMgmtForForApprove Meeting AgendaMgmtForForApprove Financial Statements and Annual ReportMgmtForForVoter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.ForApprove Allocation of Income and DividendsMgmtForForApprove Results of Shareholders Appeals on Actions of Company and Its OfficialsMgmtForAgainstVoter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable sharel to cast an informed vote.MgmtForAgainstApprove Terms of Remuneration of DirectorsMgmtForAgainstAgainstVoter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable sharel to cast an informed vote.MgmtForAgainstApprove Terms of Remuneration of DirectorsMgmtForAgainstAgainstVoter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable sharel to cast an informed vote.AgainstForAgainstRatify AuditorMgmtForForForForI am not a Legal Entity or Having Shareholder n Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on FinancialMgmtForForI am not a Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on FinancialMgmtFor <t< td=""></t<>

#### **Lincoln National Corporation**

Meeting Date: 05/27/2022	Country: USA Meeting Type: Annual	Ticker: LNC	
		Primary ISIN: US5341871094	Primary SEDOL: 2516378

Proposa Number	l · 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

Voter 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.

# Lincoln National Corporation

Proposa Number	l 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

Voter 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.

1.6 Elect Director Eric G. Johnson Mgmt For Against Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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.

17	Elect Director Gary		Mamt	For	Δaainst	Against
1./		C. Kelly	MgHit	101	Agailist	Ayamst

Voter 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.

1.8Elect Director M. Leanne LachmanMgmtForAgainstAgainst

Voter 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.

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

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

1.12	Elect Director Patrick S. Pittard	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committee should hamper the committee's impartiality and effectiveness.

1.13	Elect Director Lynn M. Utter	Mgmt	For	For	For
2	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.

Lincoln National Corporation

umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
F i. L i	Voter Rationale: A larger percentage of the equ practice. In addition, the remuneration commit is considered to be rewarding under performan Larger severance packages should be subject t awards should be time pro-rated and tested for should be clearly linked to performance and de directors as a normal part of their jobs.	tee should not allow ce of peers. Moreove o a separate shareho r performance, includ	vesting of incentive awards for er, severance payments should Ider approval. Furthermore, or ling in the event of a change c	r below median performance not exceed two times annu n early termination, all share of control. All exceptional aw	e as this al pay. e-based vards
		Mauri	For	Against	Against
1	Amend Omnibus Stock Plan	Mgmt	101	Against	Agamst
	Amend Omnibus Stock Plan Voter Rationale: The plan improperly allows for such provisions fail to reward performance. Rat time-apportioned fashion only to the extent that early termination, all share-based awards should control. Incentive awards to executives should strong performance and drive shareholder valu	accelerated vesting ther, equity should be therformance condi ld be time pro-rated be clearly disclosed a	for an overly broad range of co or colled forward into any succe tions are met or if an executive and tested for performance, in and include robust and stretch	orporate restructuring scena ssor company, or vest in a e loses his job. Furthermore cluding in the event of a ch	arios and p, on ange of
	Voter Rationale: The plan improperly allows for such provisions fail to reward performance. Rat time-apportioned fashion only to the extent tha early termination, all share-based awards shoul control. Incentive awards to executives should	accelerated vesting ther, equity should be therformance condi ld be time pro-rated be clearly disclosed a	for an overly broad range of co or colled forward into any succe tions are met or if an executive and tested for performance, in and include robust and stretch	orporate restructuring scena ssor company, or vest in a e loses his job. Furthermore cluding in the event of a ch	arios and p, on ange of
             	Voter Rationale: The plan improperly allows for such provisions fail to reward performance. Rat time-apportioned fashion only to the extent tha early termination, all share-based awards shou control. Incentive awards to executives should strong performance and drive shareholder valu	accelerated vesting ther, equity should be t performance condi ld be time pro-rated be clearly disclosed a e over a sufficiently l SH t chairman creates a	for an overly broad range of co e rolled forward into any succe tions are met or if an executive and tested for performance, in and include robust and stretch long period of time. Against balance of power that is more	orporate restructuring scena ssor company, or vest in a e loses his job. Furthermore acluding in the event of a ch ing performance targets to r For conducive to long-term	rios and e, on ange of reward

LyondellBasell Industries N.V.

it is welcome.

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			
	Voter Rationale: Although we commend the company on recent climate-related commitments, we wish to see inclusion of scope 3 emissions in decarbonization targets. Consequently, we will hold the HSE&A chair responsible.							
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.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1i	Elect Director Michael Hanley	Mgmt	For	For	Against
	Voter Rationale: Although we commend the comp emissions in decarbonization targets. Consequent	any on recent climate- ly, we will hold the Aud	related commitments, we wish to see in lit chair responsible.	clusion of sco	ope 3
1j	Elect Director Virginia Kamsky	Mgmt	For	For	For
1k	Elect Director Albert Manifold	Mgmt	For	For	For
11	Elect Director Peter Vanacker	Mgmt	For	For	For
2	and energy to discharge their roles properly, partic Approve Discharge of Directors	<i>cularly during unexpec</i> Mgmt	<i>ted company situations requiring substa</i> For	<i>ntial amount</i> s For	s <i>of time.</i> For
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plar	n or tender pr	ocess for
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plar	n or tender pr	ocess for
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: A larger percentage of the equity practice. Also, the remuneration committee shoul considered to be rewarding under performance of and demonstrate shareholder value creation in ad	d not allow vesting of il peers. In addition, all	ncentive awards for below median perfo exceptional awards should be clearly lin	rmance as the ked to perform	is is mance
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

opos imbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
3.1	Elect Lu Chin Chu as Director	Mgmt	For	For	For
	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession p non-executive directors and senior executives whe inappropriate. Also, executive officers are expected time and energy to discharge their roles properly, time.	process for the C ere normal chani d to hold no mo	Chairman, and act as a point o nels of communication through re than one external directorsl	f contact for shareholders, h the board Chairman are con hips to ensure they have suffi	sidered icient
3.2	Elect Tsai Pei Chun, Patty as Director	Mgmt	For	For	For
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partie				
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
1	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
	Voter Rationale: Companies should provide sufficient to cast an informed vote.	ent information a	at least 21 days in advance of	the meeting to enable sharel	holders
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against

#### **Adyen NV**

Meeting	<b>Date:</b> 06/01/2022	Country: Neth Meeting Type		Ticker: ADY	EN		
		Meeting Type		Primary ISI	N: NL0012969182	Primary SEDOL: BZ1HM42	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
	Annual Meeting Agenda		Mgmt				
1	Open Meeting		Mgmt				
	Receive Report of Management I Supervisory Board (Non-Voting)	Board and	Mgmt				
2.b	Approve Remuneration Report		Mgmt	For	Against	Against	

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, 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.

# Adyen NV

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rig	ht to elect director	s annually in order to hole	d them to account.	
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: BMGYYH4

roposa lumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
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
	to shareholder approval. Specifically, the board's i capital structure, the classified board, and the su	failure to remove, or su permajority vote requir	ement to enact certain changes to the	ent, the multi- governing doc	class uments,
	to shareholder approval. Specifically, the board's i	failure to remove, or su permajority vote requir ts. Also, directors are e directors regularly on	ubject to a reasonable sunset requireme ement to enact certain changes to the g elected in classes rather than annually, i	ent, the multi- governing doc but shareholde	class uments, ers
	to shareholder approval. Specifically, the board's i capital structure, the classified board, and the sup each of which adversely impacts shareholder righ should have the opportunity to communicate with	failure to remove, or su permajority vote requir ts. Also, directors are o directors regularly on	ubject to a reasonable sunset requireme ement to enact certain changes to the g elected in classes rather than annually, i	ent, the multi- governing doc but shareholde	class uments, ers
2	to shareholder approval. Specifically, the board's i capital structure, the classified board, and the sup each of which adversely impacts shareholder righ should have the opportunity to communicate with declassify itself, thereby enhancing accountability.	failure to remove, or su permajority vote requir ts. Also, directors are e directors regularly on Mgmt	ubject to a reasonable sunset requireme rement to enact certain changes to the elected in classes rather than annually, i their performance. The board should to For	ent, the multi- governing doc but shareholde bke immediate For	class uments, ers steps to For

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

### Alphabet Inc.

Meeting Date: 06/01/2022

Country: USA Meeting Type: Annual Ticker: GOOGL

Primary ISIN: US02079K3059

Primary SEDOL: BYVY8G0

roposa lumbei	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1a	Elect Director Larry Page	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, appropriate balance of independence and ob years lack balance. The nominating committe of long standing directors to reduce the risk of	iectivity. Also, boards v ee should take action to	vhere more than a third of dire	ctors have served for more	than 12
1b	Elect Director Sergey Brin	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, a appropriate balance of independence and ob years lack balance. The nominating committee of long standing directors to reduce the risk of	iectivity. Also, boards v ee should take action to	vhere more than a third of dire	ctors have served for more	than 12
1c	Elect Director Sundar Pichai	Mgmt	For	For	For
	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share		enhanced voting rights. The co	mpany should amend its sti	ructure
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Against
1e	than 12 years lack balance. The nominating of proportion of long standing directors to reduc enhanced voting rights. The company should Elect Director Frances H. Arnold	ce the risk of entrenchi	ment. Also, we oppose dual cla	ss structures with impaired	
1f	Elect Director L. John Doerr	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, appropriate balance of independence and ob than 12 years lack balance. The nominating of proportion of long standing directors to reduc committees that require absolute independen could hamper the committee's impartiality and	the board should includ iectivity. In addition, bo committee should take ce the risk of entrenchince. The compensation	le at least 50% independent n pards where more than a third action to ensure an appropriat ment. Also, directors with long	on-executive directors to en of directors have served fo ely fresh board and reduce board tenures should not s	r more the serve on
	Voter Rationale: For widely held companies, a appropriate balance of independence and ob than 12 years lack balance. The nominating of proportion of long standing directors to reduc committees that require absolute independent	the board should includ iectivity. In addition, bo committee should take ce the risk of entrenchince. The compensation	le at least 50% independent n pards where more than a third action to ensure an appropriat ment. Also, directors with long	on-executive directors to en of directors have served fo ely fresh board and reduce board tenures should not s	r more the serve on
g	Voter Rationale: For widely held companies, i appropriate balance of independence and ob- than 12 years lack balance. The nominating of proportion of long standing directors to reduc committees that require absolute independen could hamper the committee's impartiality and Elect Director Roger W. Ferguson, Jr. Elect Director Ann Mather	the board should inclue iectivity. In addition, be committee should take ce the risk of entrenching ince. The compensation ad effectiveness. Mgmt Mgmt	de at least 50% independent no pards where more than a third action to ensure an appropriat ment. Also, directors with long committee should be independ For For	on-executive directors to en of directors have served for rely fresh board and reduce board tenures should not s dent and this director's men For Against	r more the serve on mbership For Against
1g 1h	Voter Rationale: For widely held companies, i appropriate balance of independence and ob than 12 years lack balance. The nominating of proportion of long standing directors to reduc committees that require absolute independen could hamper the committee's impartiality and Elect Director Roger W. Ferguson, Jr. Elect Director Ann Mather Voter Rationale: For widely held companies, i appropriate balance of independence and ob than 12 years lack balance. The nominating of proportion of long standing directors to reduc serve on committees that require absolute in membership could hamper the committee's in directorships and ensure they have sufficient company situations requiring substantial amo	the board should includ iectivity. In addition, be committee should take the risk of entrenching one. The compensation of effectiveness. Mgmt Mgmt the board should includ iectivity. In addition, be committee should take the risk of entrenching dependence. The audit impartiality and effectiv time and energy to dis points of time.	te at least 50% independent n pards where more than a third action to ensure an approprial ment. Also, directors with long committee should be independ For For de at least 50% independent n pards where more than a third action to ensure an appropriat ment. Moreover, directors with t committee should be fully ind eness. Also, directors are expense scharge their role properly, par	on-executive directors to er of directors have served for tely fresh board and reduce board tenures should not s dent and this director's mer For Against on-executive directors to er of directors have served for rely fresh board and reduce long board tenures should lependent and this director cted to hold only a small no	r more o the serve on mbership For Against asure o the not s sumber of
1g 1h 1i	Voter Rationale: For widely held companies, a appropriate balance of independence and ob than 12 years lack balance. The nominating of proportion of long standing directors to reduc committees that require absolute independen could hamper the committee's impartiality and Elect Director Roger W. Ferguson, Jr. Elect Director Ann Mather Voter Rationale: For widely held companies, a appropriate balance of independence and ob than 12 years lack balance. The nominating of proportion of long standing directors to reduc serve on committees that require absolute in membership could hamper the committee's in directorships and ensure they have sufficient company situations requiring substantial amount Elect Director K. Ram Shriram	the board should includ iectivity. In addition, but committee should take committee should take ce the risk of entrenching a effectiveness. Mgmt Mgmt the board should includ iectivity. In addition, but committee should take ce the risk of entrenching dependence. The audii inpartiality and effective time and energy to dis- bounts of time. Mgmt	te at least 50% independent n pards where more than a third action to ensure an appropriat ment. Also, directors with long committee should be independ For For te at least 50% independent n pards where more than a third action to ensure an appropriat ment. Moreover, directors with t committee should be fully ind eness. Also, directors are expe scharge their role properly, par	on-executive directors to en of directors have served for rely fresh board and reduce board tenures should not s dent and this director's men For Against on-executive directors to en of directors have served for rely fresh board and reduce long board tenures should lependent and this director cted to hold only a small m ticularly during unexpected Against	r more the serve on mbership For Against r more the not s umber of Against
1g 1h	Voter Rationale: For widely held companies, i appropriate balance of independence and ob than 12 years lack balance. The nominating of proportion of long standing directors to reduc committees that require absolute independen could hamper the committee's impartiality and Elect Director Roger W. Ferguson, Jr. Elect Director Ann Mather Voter Rationale: For widely held companies, i appropriate balance of independence and ob than 12 years lack balance. The nominating of proportion of long standing directors to reduc serve on committees that require absolute in membership could hamper the committee's in directorships and ensure they have sufficient company situations requiring substantial amo	the board should includ iectivity. In addition, but committee should take the risk of entrenching of effectiveness. Mgmt Mgmt the board should includ iectivity. In addition, but committee should take the risk of entrenching dependence. The audition impartiality and effective time and energy to dis points of time. Mgmt the board should includ iscommittee should includ time take the risk of entrenching the board should includ the board should includ committee should take the board should includ the board should the board should includ the board should the board should the board should the board should the board should the board should the board should the board shoul	te at least 50% independent n pards where more than a third action to ensure an appropriat ment. Also, directors with long committee should be independ For For te at least 50% independent n pards where more than a third action to ensure an appropriat ment. Moreover, directors with t committee should be fully ind eness. Also, directors are expense scharge their role properly, par For For te at least 50% independent n pards where more than a third action to ensure an appropriat ment. Also, directors with long	on-executive directors to er of directors have served for ely fresh board and reduce board tenures should not s dent and this director's med For Against on-executive directors to er of directors have served for ely fresh board and reduced long board tenures should lependent and this directors cted to hold only a small not ticularly during unexpected Against on-executive directors to er of directors have served for ely fresh board and reduced board tenures should not s	r more the rerve on mbership For Against rsure r more the not s umber of Against asure r more the reve r more the reve r more the reve r more r more

# Alphabet Inc.

	al er Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the perspectives on finances and controls. Compar- tender process for bringing in a new auditing for	ies that have had the	e same auditor for a long perio		
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	Voter Rationale: The plan's structure and pay- disclosed and stretching performance targets; long-term plans; measuring company outcome rewarded for below-average performance. The compensation packages that build shareholder and include robust and stretching performance long period of time. Moreover, the plan improp scenarios and such provisions fail to reward per in a time-apportioned fashion only to the exter company should put clawback provisions in pla indicators or other bad faith actions which were	performance triggers s against its appropri- se and other approac- value over time. In a targets to reward st erly allows for accele erly allows for accele formance. Rather, ex- t that performance of ce to enable it to re-	for equity awards; using diffe ate peer group; and setting av thes will ensure that the comp addition, incentive awards to e rong performance and drive sl rated vesting for an overly bro quity should be rolled forward onditions are met or if an exec coup funds should it identify a	rent metrics for the short al wards so that executives and ensation committee designs xecutives should be clearly hareholder value over a suff and range of corporate restr into any successor compan cutive loses his job. Also, th ny facts of manipulation of	nd e not s disclosed ficiently ructuring ty, or vest te
	Increase Authorized Common Stock	Mgmt	For	For	For
	Report on Lobbying Payments and Policy	SH	Against	For	For
	Voter Rationale: The company provides reason around its public policy priorities, as well as its				
	Report on Climate Lobbying	SH	Against	Refer	For
i	Report on Climate Lobbying Voter Rationale: Climate change presents ongo to benefit from a review of how the company's risks to the company caused by climate change	ing and serious risks and its trade associa	tions' lobbying positions align	npany and its shareholders	are likely
	Voter Rationale: Climate change presents ongo to benefit from a review of how the company's	ing and serious risks and its trade associa	to shareholder value. The con tions' lobbying positions align	npany and its shareholders	are likely
	Voter Rationale: Climate change presents ongo to benefit from a review of how the company's risks to the company caused by climate change	ing and serious risks and its trade associa and the company's SH ing and serious risks	to shareholder value. The constitutions' lobbying positions align public position. Against	npany and its shareholders with Paris Agreement, in lig Refer	<i>are likely</i> ght of For
	Voter Rationale: Climate change presents ongo to benefit from a review of how the company's risks to the company caused by climate change Report on Physical Risks of Climate Change Voter Rationale: Climate change presents ongo	ing and serious risks and its trade associa and the company's SH ing and serious risks sing and managing c	to shareholder value. The constitutions' lobbying positions align public position. Against	npany and its shareholders with Paris Agreement, in lig Refer	<i>are likely</i> ght of For
7	Voter Rationale: Climate change presents ongo to benefit from a review of how the company's risks to the company caused by climate change Report on Physical Risks of Climate Change Voter Rationale: Climate change presents ongo disclosure regarding how the company is assess Report on Metrics and Efforts to Reduce Wate	ing and serious risks and its trade associa and the company's SH ing and serious risks ising and managing c r SH	to shareholder value. The constitutions' lobbying positions align public position. Against to shareholder value. Shareho limate change risks. Against	npany and its shareholders with Paris Agreement, in lig Refer olders would benefit from in Refer	<i>are likely</i> <i>ght of</i> For <i>pcreased</i> For
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;	Voter Rationale: Climate change presents ongo to benefit from a review of how the company's risks to the company caused by climate change Report on Physical Risks of Climate Change Voter Rationale: Climate change presents ongo disclosure regarding how the company is assess Report on Metrics and Efforts to Reduce Wate Related Risk Voter Rationale: Shareholders would benefit fro risks. Oversee and Report a Third-Party Racial Equit Audit Voter Rationale: An independent racial equity a	ing and serious risks and its trade associa e and the company's SH ing and serious risks rsing and managing c r SH om increased disclosu ry SH pudit would help shar	to shareholder value. The constions' lobbying positions align public position. Against to shareholder value. Shareho limate change risks. Against re regarding how the company Against eholders better assess the effor	npany and its shareholders with Paris Agreement, in lig Refer olders would benefit from in Refer ny is managing climate-relat Refer	are likely ght of For acreased For ied water For
3	Voter Rationale: Climate change presents ongo to benefit from a review of how the company's risks to the company caused by climate change Report on Physical Risks of Climate Change Voter Rationale: Climate change presents ongo disclosure regarding how the company is assess Report on Metrics and Efforts to Reduce Wate Related Risk Voter Rationale: Shareholders would benefit fro risks. Oversee and Report a Third-Party Racial Equit Audit Voter Rationale: An independent racial equity a address the issue of any inequality in its workfor Report on Risks Associated with Use of	ing and serious risks and its trade associa e and the company's SH ing and serious risks sing and managing of r SH om increased disclosu y SH udit would help shar orce and its manager SH tive of greater transp	to shareholder value. The con- trions' lobbying positions align public position. Against to shareholder value. Shareho limate change risks. Against ure regarding how the company Against eholders better assess the effe ment of related risks. Against parency regarding the use of c	npany and its shareholders with Paris Agreement, in lig Refer olders would benefit from in Refer by is managing climate-relat Refer ectiveness of Alphabet's effor Refer oncealment clauses, the co	are likely ght of For For For For For forts to Abstain mpany
7 8 9	Voter Rationale: Climate change presents ongo to benefit from a review of how the company's risks to the company caused by climate change Report on Physical Risks of Climate Change Voter Rationale: Climate change presents ongo disclosure regarding how the company is assess Report on Metrics and Efforts to Reduce Wate Related Risk Voter Rationale: Shareholders would benefit fro risks. Oversee and Report a Third-Party Racial Equit Audit Voter Rationale: An independent racial equity a address the issue of any inequality in its workfor Report on Risks Associated with Use of Concealment Clauses Voter Rationale: While we are generally support	ing and serious risks and its trade associa e and the company's SH ing and serious risks sing and managing of r SH om increased disclosu y SH udit would help shar orce and its manager SH tive of greater transp	to shareholder value. The con- trions' lobbying positions align public position. Against to shareholder value. Shareho limate change risks. Against ure regarding how the company Against eholders better assess the effe ment of related risks. Against parency regarding the use of c	npany and its shareholders with Paris Agreement, in lig Refer olders would benefit from in Refer by is managing climate-relat Refer ectiveness of Alphabet's effor Refer oncealment clauses, the co	are likely ght of For For For For For forts to Abstain mpany
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# Alphabet Inc.

umbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Against	For	For
	Voter Rationale: The company faces risks related code of practice, along with monitoring and effect to shareholders.				
14	Report on Managing Risks Related to Data Collection, Privacy and Security	SH	Against	Refer	For
	Voter Rationale: Shareholders would benefit from privacy, and security risks.	increased disclosure r	egarding how the company is managing	data collectio	on,
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	Refer	For
	Voter Rationale: The company has faced scrutiny shareholders in assessing progress and managem		ithmic systems and increased reporting	would assist	
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	SH	Against	For	For
	Voter Rationale: The company faces risks related code of practice, along with monitoring and effect to shareholders.				
17	Report on External Costs of Misinformation and	SH	Against	Refer	Against
17	Impact on Diversified Shareholders				
17	Impact on Diversified Shareholders Voter Rationale: The company has enacted severa disinformation imposes costs on the wider econom				
	Voter Rationale: The company has enacted severa	ny would be more app			
18	Voter Rationale: The company has enacted severa disinformation imposes costs on the wider econor Report on Steps to Improve Racial and Gender	ny would be more app SH e of greater transparen e states a commitment	ropriately conducted by an academic or Against ncy regarding racial and gender diversity t to diversity in hiring board members, t	government . Refer , the board's	<i>source.</i> Abstain
18	Voter Rationale: The company has enacted several disinformation imposes costs on the wider econom Report on Steps to Improve Racial and Gender Board Diversity Voter Rationale: While we are generally supportive Nominating and Corporate Governance Committee	ny would be more app SH e of greater transparen e states a commitmen nd it provides sufficien	ropriately conducted by an academic or Against ncy regarding racial and gender diversity t to diversity in hiring board members, t	government . Refer , the board's	<i>source.</i> Abstain
18	Voter Rationale: The company has enacted several disinformation imposes costs on the wider econor Report on Steps to Improve Racial and Gender Board Diversity Voter Rationale: While we are generally supportion Nominating and Corporate Governance Committee significantly lagging its peers in board diversity, and Establish an Environmental Sustainability Board	ny would be more app SH e of greater transparen e states a commitment nd it provides sufficien SH	ropriately conducted by an academic or Against hcy regarding racial and gender diversity t to diversity in hiring board members, t t disclosure on board diversity data. Against	government . Refer , the board's he company i. Refer	Abstain Abstain <i>is not</i> Against
17 18 19 20	Voter Rationale: The company has enacted several disinformation imposes costs on the wider econom Report on Steps to Improve Racial and Gender Board Diversity Voter Rationale: While we are generally supportive Nominating and Corporate Governance Committee significantly lagging its peers in board diversity, and Establish an Environmental Sustainability Board Committee Voter Rationale: The company's existing board fractional	ny would be more app SH e of greater transparen e states a commitment nd it provides sufficien SH	ropriately conducted by an academic or Against hcy regarding racial and gender diversity t to diversity in hiring board members, t t disclosure on board diversity data. Against	government . Refer , the board's he company i. Refer	Abstain Abstain <i>is not</i> Against
18	Voter Rationale: The company has enacted several disinformation imposes costs on the wider econom Report on Steps to Improve Racial and Gender Board Diversity Voter Rationale: While we are generally supportive Nominating and Corporate Governance Committee significantly lagging its peers in board diversity, and Establish an Environmental Sustainability Board Committee Voter Rationale: The company's existing board fra environmental issues. Adopt a Policy to Include Non-Management	my would be more app SH e of greater transparen e states a commitment ind it provides sufficien SH smework appears adeq SH	ropriately conducted by an academic or Against ncy regarding racial and gender diversity to diversity in hiring board members, to t disclosure on board diversity data. Against wate to allow for robust oversight of iss Against	<i>government</i> . Refer <i>y, the board's</i> <i>he company i</i> Refer <i>ues related to</i> Refer	Source. Abstain Sonot Against

# **Comcast Corporation**

Meeting Date: 06/01/2022	Country: USA Meeting Type: Annual	Ticker: CMCSA	
	Preeding Type: Annual	Primary ISIN: US20030N1019	Primary SEDOL: 2044545

# **Comcast Corporation**

ropos umbe	ai r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold	Withhold
	Voter Rationale: Boards where more than a the committee should take action to ensure an ap- the risk of entrenchment. Also, directors with independence. The nomination committee sho committee's impartiality and effectiveness. In diversity on the board. Our minimum expecta- this size, with an aspiration to achieve 30% in	propriately fresh boarn long board tenures sh buld be majority indep addition, we expect co tion is that female dire	d and reduce the proportion of ould not serve on committees t endent and this director's mem ompanies to have policies in pla	long standing directors to hat require absolute bership could hamper the ce to increase racial and g	reduce
1.2	Elect Director Madeline S. Bell	Mgmt	For	For	For
1.3	Elect Director Edward D. Breen	Mgmt	For	Withhold	Withhold
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, p				
1.4	Elect Director Gerald L. Hassell	Mgmt	For	Withhold	Withhold
	Voter Rationale: Boards where more than a the committee should take action to ensure an ap- the risk of entrenchment. Also, directors with independence. The compensation committee impartiality and effectiveness.	propriately fresh board long board tenures sh	d and reduce the proportion of a committees to the committees to t	long standing directors to hat require absolute	reduce
		Mgmt	For	Withhold	Withhold
1.5	Elect Director Jeffrey A. Honickman Voter Rationale: Boards where more than a th	nird of directors have s			
1.5	·	ird of directors have s propriately fresh board long board tenures sh e fully independent and n committee should be	d and reduce the proportion of ould not serve on committees t d this director's membership co	long standing directors to hat require absolute uld hamper the committee	reduce e's
	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination	ird of directors have s propriately fresh board long board tenures sh e fully independent and n committee should be	d and reduce the proportion of ould not serve on committees t d this director's membership co	long standing directors to hat require absolute uld hamper the committee	reduce e's
1.6	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect	ird of directors have s propriately fresh board long board tenures sh e fully independent and committee should be tiveness.	d and reduce the proportion of a ould not serve on committees t d this director's membership co majority independent and this	long standing directors to hat require absolute uld hamper the committee director's membership cou	reduce e's ıld
1.6 1.7	Voter Rationale: Boards where more than a the committee should take action to ensure an ap- the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Maritza G. Montiel	ird of directors have s propriately fresh board long board tenures sh e fully independent and committee should be tiveness. Mgmt	d and reduce the proportion of a ould not serve on committees t d this director's membership co majority independent and this For	long standing directors to hat require absolute uld hamper the committee director's membership cou For	reduce e's ild For
1.6 1.7 1.8	Voter Rationale: Boards where more than a the committee should take action to ensure an ap- the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Maritza G. Montiel Elect Director Asuka Nakahara	hird of directors have s propriately fresh board long board tenures sh e fully independent and o committee should be tiveness. Mgmt Mgmt	d and reduce the proportion of a ould not serve on committees to d this director's membership co- majority independent and this For For	long standing directors to hat require absolute uld hamper the committee director's membership cou For For	reduce e's ild For For
1.5 1.6 1.7 1.8 1.9	Voter Rationale: Boards where more than a the committee should take action to ensure an ap- the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Maritza G. Montiel Elect Director Asuka Nakahara Elect Director David C. Novak	hird of directors have s propriately fresh board long board tenures sh e fully independent and committee should be tiveness. Mgmt Mgmt Mgmt EO are substantially di	d and reduce the proportion of a ould not serve on committees to d this director's membership co- majority independent and this For For For For For For	long standing directors to hat require absolute uld hamper the committee director's membership cou For For For For For Separated. Separation of	reduce 2's JId For For For For
1.6 1.7 1.8	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Maritza G. Montiel Elect Director Asuka Nakahara Elect Director David C. Novak Elect Director Brian L. Roberts Voter Rationale: The roles of Chairman and Co	hird of directors have s propriately fresh board long board tenures sh e fully independent and committee should be tiveness. Mgmt Mgmt Mgmt EO are substantially di	d and reduce the proportion of a ould not serve on committees to d this director's membership co- majority independent and this For For For For For For	long standing directors to hat require absolute uld hamper the committee director's membership cou For For For For For Separated. Separation of	reduce 2's JId For For For For
1.6 1.7 1.8 1.9	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Maritza G. Montiel Elect Director Asuka Nakahara Elect Director David C. Novak Elect Director Brian L. Roberts Voter Rationale: The roles of Chairman and Co important for securing a proper balance betwee Advisory Vote to Ratify Named Executive	aird of directors have s propriately fresh board long board tenures sh e fully independent and o committee should be tiveness. Mgmt Mgmt Mgmt EO are substantially di een executives and ou Mgmt e should not allow vest	d and reduce the proportion of ould not serve on committees to d this director's membership co- majority independent and this For For For For fferent and generally should be tside shareholders and preservi For	long standing directors to hat require absolute uld hamper the committee director's membership cou For For For separated. Separation of ing accountability. For bow median performance.	reduce s's uld For For For For roles is Against
1.6 1.7 1.8 1.9	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Maritza G. Montiel Elect Director Asuka Nakahara Elect Director David C. Novak Elect Director Brian L. Roberts Voter Rationale: The roles of Chairman and Co important for securing a proper balance betwee Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The compensation committee Furthermore, severance payments should not	aird of directors have s propriately fresh board long board tenures sh e fully independent and o committee should be tiveness. Mgmt Mgmt Mgmt EO are substantially di een executives and ou Mgmt e should not allow vest	d and reduce the proportion of ould not serve on committees to d this director's membership co- majority independent and this For For For For fferent and generally should be tside shareholders and preservi For	long standing directors to hat require absolute uld hamper the committee director's membership cou For For For separated. Separation of ing accountability. For bow median performance.	reduce s's uld For For For For roles is Against
1.6 1.7 1.8 1.9 2	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Maritza G. Montiel Elect Director Asuka Nakahara Elect Director David C. Novak Elect Director Brian L. Roberts Voter Rationale: The roles of Chairman and CC important for securing a proper balance betwee Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The compensation committee Furthermore, severance payments should not separate shareholder approval.	hird of directors have s propriately fresh board long board tenures sh e fully independent and o committee should be tiveness. Mgmt Mgmt EO are substantially di een executives and ou Mgmt e should not allow vesi exceed two times and Mgmt he same audit firm for nies that have had the	d and reduce the proportion of ould not serve on committees to d this director's membership co- majority independent and this For For For For fferent and generally should be tside shareholders and preservi For ting of incentive awards for belo ual pay. Larger severance pack For For more than 20 years. There is we	long standing directors to hat require absolute uld hamper the committee director's membership cou For For For separated. Separation of a ing accountability. For bw median performance. ages should be subject to Against alue for investors in gainin	reduce s's lld For For For For roles is Against a Against ag new
1.6 1.7 1.8 1.9 2	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Maritza G. Montiel Elect Director Asuka Nakahara Elect Director David C. Novak Elect Director Brian L. Roberts Voter Rationale: The roles of Chairman and Co important for securing a proper balance betwee Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The compensation committee Furthermore, severance payments should not separate shareholder approval. Ratify Deloitte & Touche LLP as Auditors Voter Rationale: The company has engaged th perspectives on finances and controls. Company	hird of directors have s propriately fresh board long board tenures sh e fully independent and o committee should be tiveness. Mgmt Mgmt EO are substantially di een executives and ou Mgmt e should not allow vesi exceed two times and Mgmt he same audit firm for nies that have had the	d and reduce the proportion of ould not serve on committees to d this director's membership co- majority independent and this For For For For fferent and generally should be tside shareholders and preservi For ting of incentive awards for belo ual pay. Larger severance pack For For more than 20 years. There is we	long standing directors to hat require absolute uld hamper the committee director's membership cou For For For separated. Separation of a ing accountability. For bw median performance. ages should be subject to Against alue for investors in gainin	reduce s's lld For For For For roles is Against a Against ag new
1.6 1.7 1.8 1.9 2	Voter Rationale: Boards where more than a th committee should take action to ensure an ap the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Maritza G. Montiel Elect Director Asuka Nakahara Elect Director David C. Novak Elect Director Brian L. Roberts Voter Rationale: The roles of Chairman and CC important for securing a proper balance betwee Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The compensation committee Furthermore, severance payments should not separate shareholder approval. Ratify Deloitte & Touche LLP as Auditors Voter Rationale: The company has engaged to perspectives on finances and controls. Compa- tender process for bringing in a new auditing	hird of directors have s propriately fresh board long board tenures sh e fully independent and o committee should be tiveness. Mgmt Mgmt EO are substantially di even executives and ou Mgmt exceed two times and Mgmt he same audit firm for nies that have had the firm, ideally every 10 ; SH	d and reduce the proportion of a ould not serve on committees to d this director's membership co- majority independent and this For For For For ferent and generally should be tside shareholders and preservit For ting of incentive awards for belo ual pay. Larger severance pack For For more than 20 years. There is we a same auditor for a long period vears. Against	long standing directors to hat require absolute uld hamper the committee director's membership cou For For For separated. Separation of r ing accountability. For bw median performance. ages should be subject to Against alue for investors in gaining of time should consider a Against	reduce ess uld For For For For roles is Against a Against p new p plan or Against

# **Comcast Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
6	Report on Omitting Viewpoint and Ideology from EEO Policy	SH	Against	Refer	Against
	Voter Rationale: The company appears to be tak political ideology or viewpoint.	ing appropriate steps to	protect itself against risks related to dis	scrimination b	based on
7	Conduct Audit and Report on Effectiveness of Sexual Harassment Policies	SH	Against	Refer	For
	Voter Rationale: Shareholders could benefit from	an audit and report on	the company's effectiveness of sexual l	narassment p	olicies.
8	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Against	Refer	Abstain
	Voter Rationale: The company offers an option to The Department of Labor is finalizing rules on ho proposed rule, this would potentially be a good t	w ESG factors should b ime for the company to	e considered by fiduciaries, and as the l consider how to expand its offerings in	DOL finalises	its

desires or publicise better how employees could make changes to their plans.

#### **Industrial Logistics Properties Trust**

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

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1.1	Elect Director Lisa Harris Jones	Mgmt	For	Withhold	Withhold
	Voter Rationale: Changes in company bylaws or a to shareholder approval. Specifically, the company and the board has failed to remove, or submit to to the charter which adversely impacts sharehold	y's governing documen a sunset requirement,	nts prohibit shareholders ability to amend	d the compan	y bylaws,
1.2	Elect Director Joseph L. Morea	Mgmt	For	Withhold	Withhold
	Voter Rationale: Changes in company bylaws or a to shareholder approval. Specifically, the company and the board has failed to remove, or submit to to the charter which adversely impacts sharehold	y's governing documen a sunset requirement,	nts prohibit shareholders ability to amend	d the compan	y bylaws,
1.3	Elect Director Kevin C. Phelan	Mgmt	For	Withhold	Withhold
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parts In addition, changes in company bylaws or article shareholder approval. Specifically, the company's and the board has failed to remove, or submit to to the charter which adversely impacts sharehold	icularly during unexpec es of incorporation shou governing documents a sunset requirement,	cted company situations requiring substa uld not erode shareholders' rights and sh prohibit shareholders ability to amend th	antial amounts hould be subje he company b	s of time. ect to pylaws,
1.4	Elect Director John G. Murray	Mgmt	For	Withhold	Withhold
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parti		1 ,		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

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

# **Industrial Logistics Properties Trust**

	il r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Dive	ersified Healthcare Trus	t			
leetin	<b>g Date:</b> 06/02/2022 <b>Country:</b> US		Ticker: DHC		
	Meeting Ty	pe: Annual	Primary ISIN: U	S25525P1075	Primary SEDOL: BKRN595
roposa lumber	il r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lisa Harris Jones	Mgmt	For	Withhold	Withhold
	Voter Rationale: Changes in company bylaws or to shareholder approval. Specifically, the compa company bylaws.				
1.2	Elect Director John L. Harrington	Mgmt	For	Withhold	Withhold
	governing documents prohibit or restrict sharel classes rather than annually, but shareholders s performance. The board should take immediate Elect Director Jennifer F. Francis	should have the opport e steps to declassify its	unity to communicate with dir elf, thereby enhancing accoun	rectors regularly on their tability.	For
1.3		Mgmt	For -	For	
1.4	Elect Director Adam D. Portnoy Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
2		ity awards should be t ased awards should be tive awards to executi ance and drive shareho ce to enable it to re-co	ied to performance conditions time pro-rated and tested for res should be clearly disclosed lder value over a sufficiently lo up funds should it identify any	. At least 50% is a minimu performance, including in and include robust and s ong period of time. Moreo / facts of manipulation of J	im good h the tretching ver, the
2	Officers' Compensation Voter Rationale: A larger percentage of the equ practice. Also, on early termination, all share-b event of a change of control. In addition, incen performance targets to reward strong performanc company should put clawback provisions in pla	ity awards should be t ased awards should be tive awards to executi ance and drive shareho ce to enable it to re-co	ied to performance conditions time pro-rated and tested for res should be clearly disclosed lder value over a sufficiently lo up funds should it identify any	. At least 50% is a minimu performance, including in and include robust and s ong period of time. Moreo / facts of manipulation of J	im good h the tretching ver, the
2	Officers' Compensation Voter Rationale: A larger percentage of the equ practice. Also, on early termination, all share-b event of a change of control. In addition, incen performance targets to reward strong performa company should put clawback provisions in plai indicators or other bad faith actions which were	ity awards should be t ased awards should be tive awards to executi ance and drive shareho ce to enable it to re-co e detrimental to the lor Mgmt -based awards should ards to executives sho ance and drive shareho ce to enable it to re-co	ied to performance conditions time pro-rated and tested for res should be clearly disclosed lder value over a sufficiently lo up funds should it identify any ng-term interests of its shareh For be time pro-rated and tested uld be clearly disclosed and ir lder value over a sufficiently lo up funds should it identify any	At least 50% is a minimu performance, including in and include robust and s ong period of time. Moreo facts of manipulation of olders. Against for performance, including iclude robust and stretchi ong period of time. In ada facts of manipulation of	Im good a the tretching ver, the reported Against a in the ig lition, the

#### Gartner, Inc.

Meeting Date: 06/02/2022

Country: USA Meeting Type: Annual Ticker: IT

Primary ISIN: US3666511072

Primary SEDOL: 2372763

Proposa Numbe	al r 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

Voter 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.

1c	Elect Director Raul E. Cesan	Mgmt	For	For	For
1d	Elect Director Karen E. Dykstra	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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.

1e	Elect Director Diana S. Ferguson	Mgmt	For	For	For
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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.

1g	Elect Director William O. Grabe	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, t appropriate balance of independence and obj than 12 years lack balance. The nominating of proportion of long standing directors to reduc serve on committees that require absolute ind director's membership could hamper the com	iectivity. Furthermol committee should ta ce the risk of entren dependence. The no	e, boards where more than a ke action to ensure an appro chment. Moreover, directors omination committee should	a third of directors have served opriately fresh board and reduce with long board tenures should	for more e the I not

1h	Elect Director Eugene A. Hall	Mgmt	For	For	For
1i	Elect Director Stephen G. Pagliuca	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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.

1j	Elect Director Eileen M. Serra	Mgmt	For	For	For
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#### Gartner, Inc.

	Proposal Text	Proponent	Mgmt Rec	Voting Vot Policy Rec Inst
1k	Elect Director James C. Smith	Mgmt	For	Against Aga
	Voter Rationale: For widely held companie appropriate balance of independence and than 12 years lack balance. The nominatir proportion of long standing directors to re serve on committees that require absolute membership could hamper the committee	objectivity. Furthermore, in ng committee should take duce the risk of entrenchr independence. The audit	boards where more than a th action to ensure an appropria nent. Moreover, directors with committee should be fully in	ird of directors have served for mo ately fresh board and reduce the h long board tenures should not
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against Aga
2	Voter Rationale: Severance payments sho separate shareholder approval. Furthermo strong performance and drive shareholder	re, incentive awards to ex	ecutives should include robu	st performance targets that reward
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against Aga
	Voter Rationale: The company has engage perspectives on finances and controls. Co render process for bringing in a new audit	mpanies that have had the	e same auditor for a long per	

Meeting Date: 06/02/2022	Country: USA	Ticker: NFLX	
	Meeting Type: Annual		
		Primary ISIN: US64110L1061	Primary SEDOL: 2857817

Proposa Number	il r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy Haley	Mgmt	For	Refer	Withhold

Refer

Withhold

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.

1b Elect Director Leslie Kilgore Mgmt For

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.

1c	Elect Director Strive Masiyiwa	Mgmt	For	For	For
1d	Elect Director Ann Mather	Mgmt	For	Refer	Withhold

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.

# Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Declassify the Board of Directors	Mgmt	For	For	For
	Voter Rationale: The decision to declassify the boa accountability to shareholders and is appreciated.	ard is laudable. The anr	nual election of directors provides greate	er board	
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

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 clearly 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

7	Adopt Simple Majority Vote	SH	Against	For	For			
	Vatar Patianale: Supermainrity provisions create artificial harriers for charabolders. Maiority vating should be sufficient to change							

Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

8	Report on Lobbying Payments and Policy	SH	Against	For	For
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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.

#### **PayPal Holdings, Inc.**

Meeting Date: 06/02/2022	Country: USA Meeting Type: Annual	Ticker: PYPL	
		Primary ISIN: US70450Y1038	Primary SEDOL: BYW36M8

Proposa Number	l 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

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.

1d	Elect Director David W. Dorman	Mgmt	For	For	For
1e	Elect Director Belinda J. Johnson	Mgmt	For	For	For

### PayPal Holdings, Inc.

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
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
11	Elect Director Frank D. Yeary	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
	Voter Rationale: On early termination, all share-ba event of a change of control.	nsed awards should be	time pro-rated and tested for performan	nce, including	in the
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Yea
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the sa perspectives on finances and controls. Companies tender process for bringing in a new auditing firm,	that have had the sam	ne auditor for a long period of time shou		
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For

#### **Royal Caribbean Cruises Ltd.**

Meeting Date: 06/02/2022	Country: Liberia	Ticker: RCL	
	Meeting Type: Annual		
		Primary ISIN: LR0008862868	Primary SEDOL: 2754907

Proposa Number	al r 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
	Voter Rationale: Boards where more than	a third of directors have se	erved for more than 12 ve	ears lack balance. The nominati	ina

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.

1c Elect Director Stephen R. Howe, Jr. Mgmt For Against Against

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

# Royal Caribbean Cruises Ltd.

ld take action to ensure an approp nchment. In addition, directors wi The audit committee should be full effectiveness. The nomination con	priately fresh board and ith long board tenures s ly independent and this nmittee should be majo	reduce the proportion of long standing hould not serve on committees that req director's membership could hamper th prity independent and this director's mer	directors to l quire absolute ne committee mbership cou	reduce ? 's Id				
ld take action to ensure an approp nchment. In addition, directors wi The audit committee should be full effectiveness. The nomination con	priately fresh board and ith long board tenures s ly independent and this nmittee should be majo	reduce the proportion of long standing hould not serve on committees that req director's membership could hamper th prity independent and this director's mer	directors to l quire absolute ne committee mbership cou	reduce ? 's Id				
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 hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.								
1ichael O. Leavitt	Mgmt	For	For	For				
ason T. Liberty	Mgmt	For	For	For				
my McPherson	Mgmt	For	For	For				
1aritza G. Montiel	Mgmt	For	For	For				
nn S. Moore	Mgmt	For	For	For				
	Mgmt	For	Against	Against				
		nn S. Moore Mgmt	nn S. Moore Mgmt For	nn S. Moore Mgmt For For				

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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.

1k	Elect Director William K. Reilly	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment.		,		2
11	Elect Director Vagn O. Sorensen	Mgmt	For	For	For
1	Flore Director Develop Theorem	M	<b>F</b>	<b>F</b>	<b>F</b>

1m	Elect Director Donald Thompson	Mgmt	For	For	For
1n	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	Against	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors 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 and this director's membership could hamper the committee's impartiality and effectiveness.

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly 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.

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.

# Royal Caribbean Cruises Ltd.

Proposa Numbe	al r 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.

Meeting Date: 06/03/2022		<b>try:</b> USA i <b>ng Type:</b> Annual	Ticker: DOCU		
			Primary ISIN: L	JS2561631068	Primary SEDOL: BFYT787
roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Teresa Briggs	Mgmt	For	For	For
1.2	Elect Director Blake J. Irving Voter Rationale: Changes in company by to shareholder approval. Specifically, the requirement to enact certain changes to abareholder rights. Also, directors are do	board failed to remove, of the governing documents	r subject to a sunset requiremen and the classified board, each o	nt, the supermajority vote of which adversely impacts	
1.2	Voter Rationale: Changes in company by to shareholder approval. Specifically, the	laws or articles of incorpor board failed to remove, or the governing documents ected in classes rather thar	ation should not erode sharehold subject to a sunset requiremen and the classified board, each o n annually, but shareholders shou	lders' rights and should be t, the supermajority vote f which adversely impacts uld have the opportunity t	subject
1.2	Voter Rationale: Changes in company by to shareholder approval. Specifically, the requirement to enact certain changes to shareholder rights. Also, directors are ele communicate with directors regularly on enhancing accountability.	laws or articles of incorpor board failed to remove, ou the governing documents ected in classes rather than their performance. The bo Mgmt	ation should not erode sharehold subject to a sunset requiremen and the classified board, each o n annually, but shareholders shou and should take immediate step.	lders' rights and should be t, the supermajority vote f which adversely impacts uld have the opportunity t s to declassify itself, there	subject to by
1.2 1.3 2	Voter Rationale: Changes in company by, to shareholder approval. Specifically, the requirement to enact certain changes to shareholder rights. Also, directors are ele communicate with directors regularly on enhancing accountability. Elect Director Daniel D. Springer	laws or articles of incorpor board failed to remove, or the governing documents ected in classes rather than their performance. The bo Mgmt Auditors Mgmt	ration should not erode sharehold r subject to a sunset requiremen and the classified board, each o n annually, but shareholders shou hard should take immediate step. For For	<i>Iders' rights and should be</i> <i>it, the supermajority vote</i> <i>f which adversely impacts</i> <i>uld have the opportunity t</i> <i>is to declassify itself, there</i> For For	<i>subject</i> <i>to</i> <i>by</i> For For

the long-term interests of its shareholders.

#### **UnitedHealth Group Incorporated**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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**

opos Imbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1d	Elect Director Michele J. Hooper	Mgmt	For	For	For
	Voter Rationale: Directors with long board tenu committee should be fully independent and this The compensation committee should be indepe effectiveness. Also, this director is not sufficien meaningful board refreshment during the year review.	s director's members endent and this direc tly independent to se	hip could hamper the committ tor's membership could hampe erve as the independent lead c	tee's impartiality and effecti er the committee's impartia director. Given that there ha	veness. lity and is been
le	Elect Director F. William McNabb, III	Mgmt	For	For	For
.f	Elect Director Valerie C. Montgomery Rice	Mgmt	For	For	For
g	Elect Director John H. Noseworthy	Mgmt	For	For	For
1h	Elect Director Andrew Witty	Mgmt	For	For	For
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
	Voter Rationale: All exceptional awards should addition to and above that expected of director			shareholder value creation	in
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voter Rationale: Companies that have had the s bringing in a new auditing firm.	same auditor for a p	eriod of over 10 years should o	consider a plan or tender pl	rocess for
ł	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
	Voter Rationale: Companies should request app shareholders. The prospect of separating the w it is welcome.				
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For

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

#### Organon & Co.

Primary ISIN: US68622V1061 Primary SEDOL: BLDC8J4	Meeting Date: 06/07/2022	Country: USA Meeting Type: Annual	Ticker: OGN	
			Primary ISIN: US68622V1061	Primary SEDOL: BLDC8J4

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert A. Essner	Mgmt	For	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. T accountability.				unicate
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
	Voter Rationale: A larger percentage of the equity practice. Also, the remuneration committee should considered to be rewarding under performance of and demonstrate shareholder value creation in add	l not allow vesting of in peers. Moreover, all ex	ncentive awards for below median perfo cceptional awards should be clearly linke	rmance as th ed to perform	is is ance
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

Proposa Numbe	al r 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

Voter 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.

1c	Elect Director Rosemary T. Berkery	Mgmt	For	For	For
1d	Elect Director David T. Ching	Mgmt	For	Against	Against

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

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

Voter 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 TJX Companies, Inc.

mbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1h	Elect Director Amy B. Lane	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the appropriate balance of independence and object than 12 years lack balance. The nominating com proportion of long standing directors to reduce committees that require absolute independence could hamper the committee's impartiality and e	tivity. In addition, bu nmittee should take the risk of entrenchi . The audit committ	oards where more than a third action to ensure an appropriat ment. Also, directors with long	of directors have served fo tely fresh board and reduce board tenures should not s	r more the erve on
	Elect Director Carol Meyrowitz	Mgmt	For	For	For
	Voter Rationale: The board should appoint a Lea support the Chairman, ensure orderly successio non-executive directors and senior executives w inappropriate.	n process for the Ch	nairman, and act as a point of a	contact for shareholders,	,
j	Elect Director Jackwyn L. Nemerov	Mgmt	For	For	For
	Elect Director John F. O'Brien	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the appropriate balance of independence and object years lack balance. The nominating committees of long standing directors to reduce the risk of e	tivity. Also, boards v should take action to	where more than a third of dire	ectors have served for more	than 12
	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the perspectives on finances and controls. Compani tender process for bringing in a new auditing fir	es that have had the	e same auditor for a long perio		
	Amend Omnibus Stock Plan	Mgmt	For	For	For
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold			d stretching performance ta	rgets to
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The plan's structure and pay-fo disclosed and stretching performance targets; p long-term plans; measuring company outcomes rewarded for below-average performance. Thes compensation packages that build shareholder v and demonstrate shareholder value creation in a Moreover, incentive awards to executives should strong performance and drive shareholder value	erformance triggers against its appropri- e and other approad value over time. Also addition to and abov 1 be clearly disclosed	for equity awards; using differ iate peer group; and setting av ches will ensure that the compo p, all exceptional awards should re that expected of directors as d and include robust and stretc	rent metrics for the short an vards so that executives are ensation committee designs d be clearly linked to perfor s a normal part of their jobs	nd e not mance 5.
	Report on Assessing Due Diligence on Human Rights in Supply Chain	SH	Against	For	For
	Voter Rationale: The company faces risks relate code of practice, along with monitoring and effe to shareholders.				
	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	SH	Against	For	For
	Voter Rationale: The company faces risks relate	d to human rights ir active disclosure to e	n its global operations. Good pl ensure that those risks are mai	ractice includes developing naged effectively and comm	a clear nunicated
	code of practice, along with monitoring and effector to shareholders.				

### The TJX Companies, Inc.

Proposa Number	al 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.

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

Proposa Number	l 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		
1i	Voter Rationale: Former employees or company for audit committee should be fully independent and effectiveness. Elect Director Perry M. Traquina	<i>this director's members</i> Mgmt	ship could hamper the committee's impo For	<i>artiality and</i> For	For		
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against		
	Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.         3       Advisory Vote to Ratify Named Executive       Mgmt       For       Against         9       Officers' Compensation						
	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 Meeting Type: Annual Ticker: DINO

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

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.

1d	Elect Director Manuel J. Fernandez	Mgmt	For	For	For
1e	Elect Director Michael C. Jennings	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.

1f	Elect Director R. Craig Knocke	Mgmt	For	For	For
1g	Elect Director Robert J. Kostelnik	Mgmt	For	Against	Against

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

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

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.

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.

4	Reduce Ownership Threshold for Shareholders	SH	Against	For	For
	to Call Special Meeting				

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

#### MercadoLibre, Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: MELI	
	Meeting Type: Annual		
		Primary ISIN: US58733R1023	Primary SEDOL: B23X1H3

#### MercadoLibre, Inc.

Proposa Number	il r 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 Calemzuk	Mgmt	For	Withhold	Withhold

For

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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.

1.3Elect Director Marcos GalperinMgmtForFor

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

1.4	Elect Director Andrea Mayumi Petroni Merhy	Mgmt	For	Withhold	Withhold
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partic				

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For			
	Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.							
3	Ratify 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			
Proposa Number	Proposal Text		Proponent	Mgmt R	ec	Voting Policy Rec	Vote Instruction	
1a	Elect Director Robert A. Bedingf	ield	Mgmt	For		For	For	
1b	Elect Director Carol A. Goode		Mgmt	For		For	For	
1c	Elect Director Garth N. Graham		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.

### **Science Applications International Corporation**

roposa lumber	l 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
1h 1i	Elect Director Katharina G. McFarland Elect Director Milford W. McGuirt	Mgmt Mgmt	For For	For For	For For
1i		5			
1i 1j	Elect Director Milford W. McGuirt	Mgmt Mgmt <i>p hold no more than on</i>	For For e external directorships to ensure they	For Against <i>have sufficier</i>	For Against
1i 1j	Elect Director Milford W. McGuirt Elect Director Donna S. Morea <i>Voter Rationale: Executive officers are expected to</i>	Mgmt Mgmt <i>p hold no more than on</i>	For For e external directorships to ensure they	For Against <i>have sufficier</i>	For Against

3 Ratify Ernst & Young LLP as Auditors Mgmt For For

### Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2022	Country: Taiwan Meeting Type: Annual	<b>Ticker:</b> 2330	
		Primary ISIN: TW0002330008	Primary SEDOL: 6889106

For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
	Meeting for ADR Holders	Mgmt			
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rigi	ht to elect directors and	nually in order to hold them to account.		
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 Meeting Type: Annual	Ticker: TGT	
		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

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.

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
11	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
2	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.

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

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

4	Amend Proxy Access Right	SH	Against	For	For		
	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.

#### **Best Buy Co., Inc.**

Meeting Date: 06/09/2022	Country: USA	Ticker: BBY	
	Meeting Type: Annual		
		Primary ISIN: US0865161014	Primary SEDOL: 2094670

Proposa Number	l · 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.

Proposa Number	l 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

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

	Voter Rationale: Companies that have had the	same auditor for	a period of over 10 vears sh	hould consider a plan or tender p	rocess for
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
1k	Elect Director Eugene A. Woods	Mgmt	For	For	For
1j	Elect Director Steven E. Rendle	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	Mgmt	For	Against	Against
	Officers' Compensation				

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

#### **Booking Holdings Inc.**

3

Meeting Date: 06/09/2022	Country: USA Meeting Type: Annual	Ticker: BKNG	
		Primary ISIN: US09857L1089	Primary SEDOL: BDRXDB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
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

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.

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 awards should be clearly linked to performance and demonstrate shareholder value or targets that exceptional awards should be clearly 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
	Voter Rationale: The company has engaged the sa perspectives on finances and controls. Companies tender process for bringing in a new auditing firm,	that have had the san	ne auditor for a long period of time sho		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	Voter Rationale: Holders of significant share capita suitable threshold to prevent abuse.	al should be entitled to	call a special meeting. A total holding i	requirement d	of 5% is a
5	Report on Climate Change Performance Metrics Into Executive Compensation Program	SH	Against	For	Abstain

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 Meeting Type: Annual	Ticker: 6862	
		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		
	Voter Rationale: Directors are expected to hold on to discharge their role properly, particularly during				l energy		
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		
	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.						
14	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For		
15	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.						
16	Amend Articles of Association and Adopt Amended and Restated Articles of Association	Mgmt	For	For	For		

#### Salesforce, Inc.

1b

Meeting Date: 06/09/2022	Country: USA Meeting Type: Annual	Ticker: CRM	
		Primary ISIN: US79466L3024	Primary SEDOL: 2310525

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc Benioff	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman				

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.

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

1c	Elect Director Laura Alber	Mgmt	For	For	For
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# Salesforce, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec		/ote Instruction
1d	Elect Director Craig Conway	Mgmt	For	Against A	Against
	Voter Rationale: For widely held compani appropriate balance of independence and	d objectivity. In addition, l	poards where more than a third	of directors have served for n	
l S	than 12 years lack balance. The nomination proportion of long standing directors to re- serve on committees that require absolut membership could hamper the committee	educe the risk of entrench te independence. The con	nment. Moreover, directors with ppensation committee should be	long board tenures should no	pt
l S	proportion of long standing directors to re serve on committees that require absolut	educe the risk of entrench te independence. The con	nment. Moreover, directors with ppensation committee should be	long board tenures should no e independent and this directo	pt

.. .

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.

1g	Elect Director Neelie Kroes	Mgmt	For	For	For
1h	Elect Director Oscar Munoz	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

1i	Elect Director Sanford Robertson	Mgmt	For	Against	Against

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

1j	Elect Director John V. Roos	Mgmt	For	For	For
1k	Elect Director Robin Washington	Mgmt	For	For	For
11	Elect Director Maynard Webb	Mgmt	For	Against	Against

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

1m	Elect Director Susan Wojcicki	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against

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.

3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	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.

### Salesforce, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee sho considered to be rewarding under performance of demonstrate shareholder value creation in addition	peers. Also, all excepti	ional awards should be clearly linked to	performance	
6	Require Independent Board Chair	SH	Against	For	For
-	Require Independent Board Chair Voter Rationale: Appointing a fully independent ch performance. A board headed by management can performance.	airman creates a balar	ce of power that is more conducive to I	ong-term	

#### ServiceNow, Inc.

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

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.

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.

#### SpartanNash Company

Meeting Date: 06/09/2022

Country: USA Meeting Type: Proxy Contest Ticker: SPTN

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

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.

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
	Voter Rationale: A larger percentage of the equit practice. Also, severance payments should not ex separate shareholder approval. In addition, on ex performance, including in the event of a change performance targets that reward strong perform	cceed two times annual arly termination, all sha of control. Moreover, in ance and drive shareho.	l pay. Larger severance packages shoul re-based awards should be time pro-ra centive awards to executives should in	d be subject to ted and tested clude robust d of time defin	ed as at
	least three years. All exceptional awards should l addition to and above that expected of directors	, , ,			
	, ,	, , ,		For	For

perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

### **Tata Consultancy Services Limited**

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

Voter Rationale: Executive officers are expected to hold no more than one external 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.

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.**

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

### **Regeneron Pharmaceuticals, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1a	Elect Director Bonnie L. Bassler	Mgmt	For	For	For
I	Voter Rationale: Directors are elected in classes ra with directors regularly on their performance. The accountability.			,, ,	unicate
1b	Elect Director Michael S. Brown	Mgmt	For	Against	Against
J	appropriate balance of independence and objectiv rears lack balance. The nominating committee shu of long standing directors to reduce the risk of en	ould take action to	ensure an appropriately fresh	board and reduce the prop	portion
	committees that require absolute independence. The method end is a solute independence. The membership could hamper the committee's impart annually, but shareholders should have the opport should take immediate steps to declassify itself, the should take immediate steps to declassify itself.	The nomination con tiality and effective tunity to communic	mmittee should be majority inc eness. Moreover, directors are cate with directors regularly on	lependent and this director elected in classes rather th	r's an
	committees that require absolute independence. The membership could hamper the committee's impart annually, but shareholders should have the opport	The nomination con tiality and effective tunity to communic	mmittee should be majority inc eness. Moreover, directors are cate with directors regularly on	lependent and this director elected in classes rather th	r's an
	committees that require absolute independence. The membership could hamper the committee's impart annually, but shareholders should have the opport should take immediate steps to declassify itself, the	The nomination con tiality and effective tunity to communic pereby enhancing a	mmittée should be majority inc eness. Moreover, directors are o cate with directors regularly on accountability.	lependent and this director elected in classes rather th n their performance. The bo	r's an pard
1c	committees that require absolute independence. The membership could hamper the committee's impart annually, but shareholders should have the opport should take immediate steps to declassify itself, the Elect Director Leonard S. Schleifer	The nomination con tiality and effective tunity to communic tereby enhancing a Mgmt	mmittée should be majority inc eness. Moreover, directors are o cate with directors regularly or accountability. For	lependent and this director elected in classes rather th n their performance. The bo For	r's an pard For
1c 1d 2	committees that require absolute independence. The membership could hamper the committee's impar- annually, but shareholders should have the opport should take immediate steps to declassify itself, the Elect Director Leonard S. Schleifer Elect Director George D. Yancopoulos	The nomination con- tiality and effective tunity to communic tereby enhancing a Mgmt Mgmt Mgmt ame audit firm for i that have had the	mmittée should be majority ind eness. Moreover, directors are o cate with directors regularly or faccountability. For For For For Tor amore than 20 years. There is o same auditor for a long period	dependent and this director elected in classes rather th in their performance. The bo For For Against value for investors in gainin	r's an poard For For Against og new

subject to a separate snarenoider approval Lastly, all exceptional awards should be clearly linked to performance shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

### Wuxi Biologics (Cayman) Inc.

Meeting Date: 06/10/2022	Country: Cayman Islands Meeting Type: Annual	<b>Ticker:</b> 2269	
		Primary ISIN: KYG970081173	Primary SEDOL: BL6B9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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
	Voter Rationale: The board should include at least independence and objectivity.	t 33% independent nor	n-executive directors to ensure appropria	ate balance o	f
2c	Elect Yanling Cao as Director	Mgmt	For	Against	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

# Wuxi Biologics (Cayman) Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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
	Voter Rationale: Companies should provide sufficient to cast an informed vote.	ent information at lease	t 21 days in advance of the meeting to	enable sharel	olders
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	Approve Grant of Specific Mandate to the Directors to Issue Connected Restricted Shares	Mgmt	For	Against	Against
	performance and long-term value creation. Moreo identify any facts of manipulation of reported india other key managers which were detrimental to the obtained in such manner are repaid to it. Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Zhisheng Chen	cators or other bad fait	h actions on the part of any of its exec	utive directors	and
	Voter Rationale: Share-based incentive plans for e voting items. Incentive awards to executives shou performance and long-term value creation. Moreo identify any facts of manipulation of reported india other key managers which were detrimental to the obtained in such manner are repaid to it. Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to	ld have clearly disclose ver, the company shou cators or other bad fait	ed and stretching performance targets t ld put in place a procedure which woul h actions on the part of any of its exec	o reward stro d enable it, sh utive directors	ng Dould it Sand
	Weichang Zhou Voter Rationale: Share-based incentive plans for evoting items. Incentive awards to executives shou performance and long-term value creation. Moreo identify any facts of manipulation of reported india other key managers which were detrimental to the obtained in such manner are repaid to it.	ld have clearly disclose ver, the company shou cators or other bad fait	ed and stretching performance targets t ld put in place a procedure which woul h actions on the part of any of its exec	o reward stro d enable it, sh utive directors	ng Dould it Sand
.0	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to William Robert Keller	Mgmt	For	Against	Against
	Voter Rationale: Share-based incentive plans for e voting items. Incentive awards to executives shou performance and long-term value creation. Moreo identify any facts of manipulation of reported indi other key managers which were detrimental to the obtained in such manner are repaid to it.	ld have clearly disclose ver, the company shou cators or other bad fait	ed and stretching performance targets t Id put in place a procedure which would th actions on the part of any of its exect	o reward stro d enable it, sh utive directors	ng bould it s and
1	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Teh-Ming Walter Kwauk	Mgmt	For	Against	Against
	Voter Rationale: Share-based incentive plans for e voting items. Incentive awards to executives shou performance and long-term value creation. Moreo identify any facts of manipulation of reported indi- other key managers which were detrimental to the obtained in such manner are repaid to it.	ld have clearly disclose ver, the company shou cators or other bad fait	ed and stretching performance targets t ld put in place a procedure which woul th actions on the part of any of its exec	o reward stro d enable it, sh utive directors	ng bould it s and

# Wuxi Biologics (Cayman) Inc.

roposa umbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Grant of Connected Restricted Shar Pursuant to the Scheme to Kenneth Walton Hitchner III	es Mgmt	For	Against	Against
	Voter Rationale: Share-based incentive plans voting items. Incentive awards to executives performance and long-term value creation. M identify any facts of manipulation of reported other key managers which were detrimental to obtained in such manner are repaid to it.	should have clearly d oreover, the company indicators or other b	lisclosed and stretching perfo y should put in place a proce ad faith actions on the part of	ormance targets to reward stron odure which would enable it, sh of any of its executive directors	ng Pould it Sand
13	Approve Grant of Connected Restricted Shar Pursuant to the Scheme and Program to And Scott Marshall Turner	5	For	Against	Against
	Voter Rationale: Share-based incentive plans voting items. Incentive awards to executives performance and long-term value creation. M identify any facts of manipulation of reported other key managers which were detrimental to obtained in such manner are repaid to it.	should have clearly d oreover, the company indicators or other b	lisclosed and stretching perfo y should put in place a proce ad faith actions on the part o	ormance targets to reward stro. Indure which would enable it, sh of any of its executive directors	ng Pould it Sand
.4	Approve Grant of Connected Restricted Shar Pursuant to the Scheme and Program to Brendan McGrath	es Mgmt	For	Against	Against
	Voter Rationale: Share-based incentive plans voting items. Incentive awards to executives performance and long-term value creation. M identify any facts of manipulation of reported other key managers which were detrimental to obtained in such manner are repaid to it.	should have clearly d oreover, the company indicators or other b	lisclosed and stretching perfo y should put in place a proce ad faith actions on the part of	ormance targets to reward strom odure which would enable it, sh of any of its executive directors	ng Pould it Sand
5	Approve Grant of Share Options Pursuant to the Scheme to Jincai Li	Mgmt	For	Against	Against
	Voter Rationale: Share-based incentive plans voting items. Incentive awards to executives performance and long-term value creation. M identify any facts of manipulation of reported other key managers which were detrimental obtained in such manner are repaid to it.	should have clearly d oreover, the company indicators or other b	isclosed and stretching perfo y should put in place a proce ad faith actions on the part o	ormance targets to reward stron odure which would enable it, sh of any of its executive directors	ng Pould it Sand
	Approve Grant of Share Options Pursuant to the Scheme to Jian Dong	Mgmt	For	Against	Against
	Voter Rationale: Share-based incentive plans voting items. Incentive awards to executives performance and long-term value creation. M identify any facts of manipulation of reported other key managers which were detrimental to obtained in such manner are repaid to it.	should have clearly d oreover, the company indicators or other b	lisclosed and stretching perfo y should put in place a proce ad faith actions on the part of	ormance targets to reward stron odure which would enable it, sh of any of its executive directors	ng Pould it Sand
17	Adopt Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
er	eral Motors Company				
	ng Date: 06/13/2022 Country:		Ticker: GM		
	meeting	ype: Annual	Drimary ISI	N: US37045V1008	Primary S

Primary ISIN: US37045V1008

Primary SEDOL: B665KZ5

# **General Motors Company**

umbe	il · Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1a	Elect Director Mary T. Barra	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between				roles is
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
11	Elect Director Margaret C. Whitman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
2 3 4		ould not allow vesti f peers. Also, all ex	ing of incentive awards for be ceptional awards should be ci	low median performance as early linked to performance	this is
3	Officers' Compensation <i>Voter Rationale: The remuneration committee sh</i> <i>considered to be rewarding under performance of</i> <i>demonstrate shareholder value creation in addition</i> Ratify Ernst & Young LLP as Auditors Reduce Ownership Threshold for Shareholders	ould not allow vest f peers. Also, all ex on to and above that Mgmt SH	ing of incentive awards for be ceptional awards should be c at expected of directors as a r For Against	<i>low median performance as learly linked to performance ormal part of their jobs.</i> For For	<i>this is</i> <i>and</i> For For
3	Officers' Compensation Voter Rationale: The remuneration committee sh considered to be rewarding under performance of demonstrate shareholder value creation in addition Ratify Ernst & Young LLP as Auditors Reduce Ownership Threshold for Shareholders to Call Special Meeting Voter Rationale: Holders of significant share capit	ould not allow vest f peers. Also, all ex on to and above that Mgmt SH	ing of incentive awards for be ceptional awards should be c at expected of directors as a r For Against	<i>low median performance as learly linked to performance ormal part of their jobs.</i> For For	<i>this is</i> <i>and</i> For For
3	Officers' Compensation Voter Rationale: The remuneration committee sh considered to be rewarding under performance of demonstrate shareholder value creation in addition Ratify Ernst & Young LLP as Auditors Reduce Ownership Threshold for Shareholders to Call Special Meeting Voter Rationale: Holders of significant share capit suitable threshold to prevent abuse.	ould not allow vest f peers. Also, all ex on to and above that Mgmt SH tal should be entitle SH hairman creates a f	ing of incentive awards for be ceptional awards should be ci at expected of directors as a r For Against ed to call a special meeting. A Against balance of power that is more	low median performance as learly linked to performance ormal part of their jobs. For For total holding requirement o For conducive to long-term	<i>this is</i> <i>and</i> For For <i>f 5% is a</i> For

# 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.

oposa umber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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 pole expectation is that female directors comprise at le 30% in the future.</i>				
1.4	Elect Director Lisbeth McNabb	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a third of committee should take action to ensure an approp the risk of entrenchment. Also, directors with long	priately fresh board an	d reduce the proportion of long standin I not serve on committees that require a	g directors to . absolute	reduce
	independence. The audit committee should be full impartiality and effectiveness.	ly independent and thi	is director's membership could hamper	the committee	2'5
	independence. The audit committee should be full impartiality and effectiveness.	<i>ly independent and thi</i> Mgmt	<i>is director's membership could hamper</i> For	<i>the committee</i> Against	e's Against
2	independence. The audit committee should be full impartiality and effectiveness.	Mgmt ame audit firm for mor that have had the sar	For re than 20 years. There is value for inve ne auditor for a long period of time sho	Against Instors in gainin	Against
2	independence. The audit committee should be full impartiality and effectiveness. Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The company has engaged the sa</i> <i>perspectives on finances and controls. Companies</i>	Mgmt ame audit firm for mor that have had the sar	For re than 20 years. There is value for inve ne auditor for a long period of time sho	Against Instors in gainin	Against
2	independence. The audit committee should be full impartiality and effectiveness. Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The company has engaged the sa</i> <i>perspectives on finances and controls. Companies</i> <i>tender process for bringing in a new auditing firm,</i> Advisory Vote to Ratify Named Executive	Mgmt ame audit firm for mor that have had the sar ideally every 10 year. Mgmt clearly linked to perfor is a normal part of the pany should put clawi rators or other bad fai establish and disclose	For re than 20 years. There is value for inve me auditor for a long period of time sho s. For rmance and demonstrate shareholder v ir jobs. Also, incentive awards to execu hareholder value over a sufficiently long back provisions in place to enable it to th actions which were detrimental to the e a policy on hedging of company stock	Against stors in gainin uld consider a Against alue creation ii tives should in g period of tim e-coup funds e long-term in by executives.	Against og new o plan or Against n cclude e should it terests

# **Gulfport Energy Corporation**

Meeting Date: 06/14/2022	Country: USA	Ticker: GPOR	
	Meeting Type: Annual		
		Primary ISIN: US4026355028	Primary SEDOL: BND7X43

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1.1	Elect Director Timothy J. Cutt	Mgmt	For	For	For
	Voter Rationale: The roles of Chairman and C important for securing a proper balance betw	,	2,		roles is
1.2	Elect Director David Wolf	Mgmt	For	For	For
1.3	Elect Director Guillermo (Bill) Martinez	Mgmt	For	Against	Against

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.

### **Gulfport Energy Corporation**

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
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
	Voter Rationale: All exceptional awards should be addition to and above that expected of directors a	, ,		lue creation i	'n
3	Ratify Grant Thornton 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.

### **Qurate Retail, Inc.**

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

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1.1	Elect Director John C. Malone	Mgmt	For	Withhold	Withhold
	Voter Rationale: For widely held companies, the appropriate balance of independence and objec years lack balance. The nominating committee s of long standing directors to reduce the risk of e external directorships to ensure they have suffic company situations requiring substantial amount	tivity. Also, boards when should take action to en entrenchment. In additi cient time and energy to	re more than a third of directors have se nsure an appropriately fresh board and r on, executive officers are expected to he	erved for more educe the prop old no more th	than 12 portion an one
1.2	Elect Director M. Ian G. Gilchrist	Mgmt	For	For	For
1.3	Elect Director Andrea L. Wong	Mgmt	For	Withhold	Withhold
	Voter Rationale: We expect companies to have , expectation is that female directors comprise at 30% in the future. Also, directors are elected in	least 25% of board me classes rather than ani	embers for a company of this size, with a	an aspiration to opportunity to	o achieve o
	communicate with directors regularly on their p enhancing accountability.	erformance. The board	should take immediate steps to declass	fy itself, therel	<i>y</i>

### Sabra Health Care REIT, Inc.

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

#### Sabra Health Care REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
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
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between				roles is
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 sar bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan	or tender pr	ocess for
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

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	<b>J Date:</b> 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. Denr	ner	Mgmt	For		Against	Against		
Ī	Voter Rationale: Executive officers are expected to hold no more than one external 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.

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.**

roposa umbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1g	Elect Director Richard C. Mulligan	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenures compensation committee should be independent a effectiveness.				
1h	Elect Director Stelios Papadopoulos	Mgmt	For	Against	Against
	Voter Rationale: Directors are expected to hold or to discharge their role properly, particularly during				d energy
1i	Elect Director Eric K. Rowinsky	Mgmt	For	For	For
1j	Elect Director Stephen A. Sherwin	Mgmt	For	For	For
41.	Elect Director Michel Vounatsos	Mgmt	For	For	For
1k					
1K 2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

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.

#### **Consensus Cloud Solutions, Inc.**

Meeting Date: 06/15/2022		6/15/2022 Country: USA Meeting Type: Annual		Ticker: CCSI			
				Primary ISIN: US	520848V1052	Primary SEDOL: BMXZF5	
oposa ımber	l Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
1a	Elect Director Nathaniel (Nate)	Simmons	Mgmt	For	For	For	
IU		0	rigine				
	Voter Rationale: Directors are el	lected in classes re	ather than annual	ly, but shareholders should have re immediate steps to declassify i		unicate	
	Voter Rationale: Directors are el with directors regularly on their	lected in classes re	ather than annual			For	
1b	Voter Rationale: Directors are el with directors regularly on their accountability. Elect Director Douglas Bech Voter Rationale: Directors are el	lected in classes r performance. The lected in classes ra	ather than annuali e board should tak Mgmt ather than annuali	e immediate steps to declassify i	tself, thereby enhancing For the opportunity to comm	For	

Primary SEDOL: 2969637

### **Dick's Sporting Goods, Inc.**

umber	il r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1a	Elect Director Mark J. Barrenechea	Mgmt	For	For	For
1b	Elect Director Emanuel Chirico	Mgmt	For	Withhold	Withhold
	Voter Rationale: For widely held companies, the appropriate balance of independence and object than 12 years lack balance. The nominating co- proportion of long standing directors to reduce on committees that require absolute independence could hamper the committee's impartiality and	tivity. Furthermore, mmittee should take the risk of entrench ence. The audit comi	boards where more than a th action to ensure an appropria ment Moreover, directors with	ird of directors have served i ately fresh board and reduce long board tenures should i	for more the not serve
1c	Elect Director William J. Colombo	Mgmt	For	Withhold	Withhold
	than 12 years lack balance. The nominating con proportion of long standing directors to reduce on committees that require absolute independed independent to serve on key committees as the compensation committee should be independed effectiveness. The nomination committee should committee's impartiality and effectiveness.	the risk of entrench ence. In addition, dir eir interests may not nt and this director's Id be majority indepe	ment Moreover, directors with ectors who represent major si be well aligned with the wide membership could hamper th endent and this director's men	long board tenures should i hareholders are not sufficien r group of shareholders Th re committee's impartiality a hbership could hamper the	not serve tly e nd
1d	Elect Director Anne Fink	Mgmt	For	For	For
le	Elect Director Sandeep Mathrani	Mgmt	For	Withhold	Withhold
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa				
		Mgmt	For	For	For
1f	Elect Director Desiree Ralls-Morrison				
	Elect Director Desiree Ralls-Morrison Elect Director Larry D. Stone	Mgmt	For	Withhold	Withhold
		Mgmt e board should inclui ctivity. Furthermore, mmittee should take the risk of entrench ence. The compensa partiality and effectiv	de at least 50% independent i boards where more than a th action to ensure an appropria ment Moreover, directors with tion committee should be inde reness. The nomination comm	non-executive directors to er ird of directors have served r ately fresh board and reduce long board tenures should r ependent and this director's	nsure for more the not serve
1g	Elect Director Larry D. Stone Voter Rationale: For widely held companies, the appropriate balance of independence and object than 12 years lack balance. The nominating co- proportion of long standing directors to reduce on committees that require absolute independent membership could hamper the committee's imp	Mgmt e board should inclui ctivity. Furthermore, mmittee should take the risk of entrench ence. The compensa partiality and effectiv	de at least 50% independent i boards where more than a th action to ensure an appropria ment Moreover, directors with tion committee should be inde reness. The nomination comm	non-executive directors to er ird of directors have served r ately fresh board and reduce long board tenures should r ependent and this director's	nsure for more the not serve
1g	Elect Director Larry D. Stone Voter Rationale: For widely held companies, the appropriate balance of independence and object than 12 years lack balance. The nominating co- proportion of long standing directors to reduce on committees that require absolute independent membership could hamper the committee's imp and this director's membership could hamper to Advisory Vote to Ratify Named Executive	Mgmt e board should includ ctivity. Furthermore, mmittee should take the risk of entrench nace. The compensa partiality and effectiv he committee's impa Mgmt Mgmt s should include robu d of time defined as coup funds should it	de at least 50% independent i boards where more than a th action to ensure an appropria ment Moreover, directors with tion committee should be inde reness. The nomination comm rtiality and effectiveness. For ust performance targets that r at least three years Furtherm identify any facts of manipula	non-executive directors to er ird of directors have served i ately fresh board and reduce long board tenures should r ppendent and this director's ittee should be majority inde For eward strong performance a ore, the company should put	For For and drive t

perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

### Autodesk, Inc.

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

### Autodesk, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
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

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voter Rationale: All exceptional awards should a addition to and above that expected of director place to enable it to re-coup funds should it ide	s as a normal pa	rt of their jobs. Also, the col	mpany should put clawback prov	visions in

were detrimental to the long-term interests of its shareholders.

4 Approve Omnibus Stock Plan Mgmt For For Fo	4		s Stock Plan	rigine	FUI		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. 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.

#### Delta Air Lines, Inc.

Meetin	eting Date: 06/16/2022 Country: USA Meeting Type: Annual		Ticker: DAL			
		5 //		Primary ISIN: US2473617023		Primary SEDOL: B1W9D46
Proposa Number	l • Proposal Text	Pro	ponent Mg		Voting Policy Rec	Vote Instruction
1a	Elect Director Edward H. Bastia	n Mgr	mt Fo	)r	For	For

### Delta Air Lines, Inc.

	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
lb	Elect Director Francis S. Blake	Mgmt	For	For	Against
	Voter Rationale: We expect companies to have expectation is that female directors comprise a 30% in the future. Given that the number of fe review. Although we commend the company of companies disclose detailed strategies that clai company may wish to consider setting Paris-al Corporate Governance Chair responsible as en committee at Delta.	at least 25% of board emale directors has it on meeting a numbe rify how the compan ligned interim GHG re	I members for a company of th ncreased since the last AGM, w r of CA100+ net zero benchma y will execute medium- and lor eduction targets in this effort. C	his size, with an aspiration the will keep this matter und rk criteria, we wish to see ng-term decarbonization tan Consequently, we will hold the consequently, we will hold the consequently.	to achieve ler CA100+ rgets. The the
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
	CA100+ companies disclose detailed strategies targets. The company may wish to consider se hold the Audit Chair responsible for lack of key	etting Paris-aligned in	terim GHG reduction targets in	this effort. Consequently,	we will
1g	targets. The company may wish to consider se	etting Paris-aligned in disclosure. Mgmt d to hold no more th	For For <i>one external directorships t</i>	Against	Against ent time
2	targets. The company may wish to consider see hold the Audit Chair responsible for lack of key Elect Director Leslie D. Hale Voter Rationale: Executive officers are expected	etting Paris-aligned in disclosure. Mgmt d to hold no more th	For For <i>one external directorships t</i>	Against	Against ent time
1h	targets. The company may wish to consider see hold the Audit Chair responsible for lack of key Elect Director Leslie D. Hale Voter Rationale: Executive officers are expected and energy to discharge their roles properly, p.	etting Paris-aligned in v disclosure. Mgmt ed to hold no more th articularly during und	For an one external directorships t expected company situations re	Against to ensure they have sufficie equiring substantial amount	Against ent time ts of time.
1h 1i	targets. The company may wish to consider see hold the Audit Chair responsible for lack of key Elect Director Leslie D. Hale <i>Voter Rationale: Executive officers are expecte</i> <i>and energy to discharge their roles properly, p</i> Elect Director Christopher A. Hazleton	etting Paris-aligned in disclosure. Mgmt ed to hold no more th articularly during und Mgmt	For Pan one external directorships t expected company situations re For	Against to ensure they have sufficie equiring substantial amound For	Against ent time ts of time. For
1h 1i 1j	targets. The company may wish to consider see hold the Audit Chair responsible for lack of key Elect Director Leslie D. Hale <i>Voter Rationale: Executive officers are expecte</i> <i>and energy to discharge their roles properly, p</i> Elect Director Christopher A. Hazleton Elect Director Michael P. Huerta	etting Paris-aligned in v disclosure. Mgmt ed to hold no more th articularly during und Mgmt Mgmt	For Pan one external directorships t expected company situations re For For	Against to ensure they have sufficie equiring substantial amount For For	Against ent time ts of time. For For
1h li lj lk	targets. The company may wish to consider see hold the Audit Chair responsible for lack of key Elect Director Leslie D. Hale <i>Voter Rationale: Executive officers are expecte</i> <i>and energy to discharge their roles properly, p</i> Elect Director Christopher A. Hazleton Elect Director Michael P. Huerta Elect Director Jeanne P. Jackson	etting Paris-aligned in v disclosure. Mgmt ed to hold no more th particularly during une Mgmt Mgmt Mgmt	For an one external directorships t expected company situations re For For For For	Against <i>To ensure they have sufficie</i> <i>Equiring substantial amount</i> For For For	Against ent time ts of time. For For For
1g 1h 1i 1j 1k 1l	targets. The company may wish to consider see hold the Audit Chair responsible for lack of key Elect Director Leslie D. Hale <i>Voter Rationale: Executive officers are expected</i> and energy to discharge their roles properly, po Elect Director Christopher A. Hazleton Elect Director Michael P. Huerta Elect Director Jeanne P. Jackson Elect Director George N. Mattson	etting Paris-aligned in v disclosure. Mgmt ed to hold no more th harticularly during und Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For For For For For For For	Against To ensure they have sufficient equiring substantial amount For For For For For Against hey have sufficient time an	Against ent time ts of time. For For For For Against
1h 1i 1j 1k 1l	targets. The company may wish to consider see hold the Audit Chair responsible for lack of key Elect Director Leslie D. Hale <i>Voter Rationale: Executive officers are expecte</i> and energy to discharge their roles properly, po- Elect Director Christopher A. Hazleton Elect Director Michael P. Huerta Elect Director Jeanne P. Jackson Elect Director George N. Mattson Elect Director Sergio A. L. Rial <i>Voter Rationale: Directors are expected to hold</i>	etting Paris-aligned in v disclosure. Mgmt ed to hold no more th harticularly during und Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For For For For For For For	Against To ensure they have sufficient equiring substantial amount For For For For For Against hey have sufficient time an	Against ent time ts of time. For For For For Against
1h 1i 1j 1k	targets. The company may wish to consider see hold the Audit Chair responsible for lack of key Elect Director Leslie D. Hale Voter Rationale: Executive officers are expected and energy to discharge their roles properly, po Elect Director Christopher A. Hazleton Elect Director Michael P. Huerta Elect Director Jeanne P. Jackson Elect Director George N. Mattson Elect Director Sergio A. L. Rial Voter Rationale: Directors are expected to hold to discharge their role properly, particularly du	etting Paris-aligned in disclosure. Mgmt d to hold no more th articularly during und Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt d only a small number ring unexpected com	For Pan one external directorships to expected company situations reserved For For For For For For For For or directorships and ensure to pany situations requiring substi-	Against to ensure they have sufficie equiring substantial amount For For For Against they have sufficient time an tantial amounts of time.	Against ent time ts of time. For For For Against d energy

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.

3	Ratify Ernst & Young 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	Report on Lobbying Payments and Policy	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.

# **Office Properties Income Trust**

	g Date: 06/16/2022	Meeting Ty	A <b>pe:</b> Annual			
				Primary ISIN	: US67623C1099	Primary SEDOL: BYVLR7
oposa umber	il r Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barbara D. Gilr	nore	Mgmt	For	Withhold	Withhold
	Voter Rationale: For widely he appropriate balance of indeper than 12 years lack balance. The proportion of long standing di serve on committees that requ membership could hamper the and this director's membership articles of incorporation should do not have the right to amen Further, the company imposed	ndence and object ne nominating con- rectors to reduce uire absolute indej e committee's impo- could hamper the d not erode share d the bylaws, whi	tivity. Furthermore, nmittee should take the risk of entrenchi pendence. The comp partiality and effectiv ne committee's impa holders' rights and s ich represents a dim	boards where more than a th action to ensure an appropria ment. Moreover, directors with pensation committee should l eness. The nomination comm rtiality and effectiveness. Also hould be subject to sharehold inution of shareholders' rights	hird of directors have served f ately fresh board and reduce th long board tenures should be independent and this direc nittee should be majority inde o, changes in company bylaw der approval. Specifcally, sha s and a material governance	for more the not stor's ependent is or reholders
	Elect Director John L. Harring	aton	Mgmt	For	Withhold	Withhold
1.2	Voter Rationale: For widely he	Id companies, the				
1.2		Id companies, the ndence and object he nominating cor rectors to reduce vire absolute inde, e committee's imp o could hamper the d not erode share d the bylaws, whi	tivity. Furthermore, nmittee should take the risk of entrenchi pendence. The audii partiality and effectiv ne committee's impa holders' rights and s ich represents a dim	boards where more than a th action to ensure an appropria ment. Moreover, directors with committee should be fully in eness. The nomination comm rtiality and effectiveness. Also hould be subject to sharehold inution of shareholders' rights	nird of directors have served f ately fresh board and reduce th long board tenures should adependent and this director's nittee should be majority inde o, changes in company bylaw der approval. Specifcally, sha s and a material governance	for more the not s pendent s or reholders
1.2	Voter Rationale: For widely he appropriate balance of independent than 12 years lack balance. The proportion of long standing di serve on committees that reque membership could hamper the and this director's membership articles of incorporation should do not have the right to amendent	Id companies, the ndence and object he nominating con- rectors to reduce uire absolute inde, committee's imp to could hamper the d not erode share d the bylaws, whi restrictions on pa	tivity. Furthermore, nmittee should take the risk of entrenchi pendence. The audii partiality and effectiv ne committee's impa holders' rights and s ich represents a dim	boards where more than a th action to ensure an appropria ment. Moreover, directors with committee should be fully in eness. The nomination comm rtiality and effectiveness. Also hould be subject to sharehold inution of shareholders' rights	nird of directors have served f ately fresh board and reduce th long board tenures should adependent and this director's nittee should be majority inde o, changes in company bylaw der approval. Specifcally, sha s and a material governance	for more the not s pendent s or reholders
1.3	Voter Rationale: For widely he appropriate balance of indepe than 12 years lack balance. Ti proportion of long standing di serve on committees that requ membership could hamper th and this director's membershij articles of incorporation should do not have the right to amen Further, the company imposed	Id companies, the ndence and object he nominating cor rectors to reduce vire absolute inde, e committee's imp to could hamper the d not erode share d the bylaws, whi f restrictions on po- kin	tivity. Furthermore, nmittee should take the risk of entrenchi pendence. The audii partiality and effectiv ne committee's impa holders' rights and s ich represents a dim recatory shareholdei	boards where more than a th action to ensure an appropria ment. Moreover, directors with committee should be fully in eness. The nomination comm rtiality and effectiveness. Also hould be subject to sharehold inution of shareholders' rights r proposals which exceed tho	nird of directors have served f ately fresh board and reduce th long board tenures should adependent and this director's nittee should be majority inde o, changes in company bylaw der approval. Specifcally, shar s and a material governance se set in existing SEC Rules.	for more the not s pendent s or reholders failure.
	Voter Rationale: For widely he appropriate balance of independent than 12 years lack balance. The proportion of long standing di serve on committees that reque membership could hamper the and this director's membership articles of incorporation should do not have the right to amen Further, the company imposed Elect Director William A. Lam	Id companies, the ndence and object ine nominating con- rectors to reduce uire absolute inde- pe cound hamper the d not erode share d the bylaws, whi d restrictions on pu- kin dorova ompany bylaws or ifcally, shareholde terial governance	tivity. Furthermore, nmittee should take the risk of entrench pendence. The audi orartiality and effectiv holders' rights and s ich represents a dim recatory shareholder Mgmt Mgmt - articles of incorpore rs do not have the r	boards where more than a th action to ensure an appropria ment. Moreover, directors with committee should be fully in eness. The nomination comm rtiality and effectiveness. Also hould be subject to sharehold inution of shareholders' right r proposals which exceed tho For For For ation should not erode shareh ight to amend the bylaws, wi	hird of directors have served f ately fresh board and reduce th long board tenures should independent and this director's nittee should be majority inde o, changes in company bylaw der approval. Specifcally, shai s and a material governance se set in existing SEC Rules. For Withhold holders' rights and should be hich represents a diminution of	for more the not spendent s or reholders failure. For Withhold subject of
1.3	Voter Rationale: For widely he appropriate balance of indepen- than 12 years lack balance. Th proportion of long standing di serve on committees that requ- membership could hamper the and this director's membership articles of incorporation should do not have the right to ameri- Further, the company imposed Elect Director William A. Lam Elect Director Elena B. Poptor Voter Rationale: Changes in co to shareholder approval. Spec- shareholders' rights and a main	Id companies, the ndence and object ine nominating con- rectors to reduce uire absolute inde, e committee's imp to could hamper the d not erode share. d the bylaws, whi d restrictions on pu- kin dorova ompany bylaws of ifcally, shareholde terial governance sting SEC Rules.	tivity. Furthermore, nmittee should take the risk of entrench pendence. The audi orartiality and effectiv holders' rights and s ich represents a dim recatory shareholder Mgmt Mgmt - articles of incorpore rs do not have the r	boards where more than a th action to ensure an appropria ment. Moreover, directors with committee should be fully in eness. The nomination comm rtiality and effectiveness. Also hould be subject to sharehold inution of shareholders' right r proposals which exceed tho For For For ation should not erode shareh ight to amend the bylaws, wi	hird of directors have served f ately fresh board and reduce th long board tenures should independent and this director's nittee should be majority inde o, changes in company bylaw der approval. Specifcally, shai s and a material governance se set in existing SEC Rules. For Withhold holders' rights and should be hich represents a diminution of	for more the not spendent s or reholders failure. For Withhold subject of
1.3	Voter Rationale: For widely he appropriate balance of indepen- than 12 years lack balance. Th proportion of long standing di serve on committees that requ- membership could hamper the and this director's membership articles of incorporation should do not have the right to ameri- Further, the company imposed Elect Director William A. Lam Elect Director Elena B. Popto Voter Rationale: Changes in co to shareholder approval. Spec- shareholders' rights and a ma which exceed those set in exist	Id companies, the ndence and object he nominating con- rectors to reduce uire absolute inde, committee's impo- to could hamper the not erode shared the bylaws, while restrictions on pu- kin dorova ompany bylaws or ifcally, shareholde terial governance sting SEC Rules. oy icers are expected	tivity. Furthermore, nmittee should take the risk of entrench pendence. The audi toartiality and effectiv ne committee's impa ne committee's impa ne committee's impa ich represents a dim recatory shareholder Mgmt Mgmt rarticles of incorpora rs do not have the r failure. Further, the Mgmt to hold no more the	boards where more than a th action to ensure an appropria ment. Moreover, directors with committee should be fully in eness. The nomination comm ritiality and effectiveness. Also hould be subject to shareholders' right in the shareholders' right proposals which exceed tho For For ation should not erode shareh ight to amend the bylaws, wi company imposed restriction. For an one external directorships	hird of directors have served f ately fresh board and reduce h long board tenures should independent and this director's nittee should be majority inde o, changes in company bylaw der approval. Specifcally, shai s and a material governance se set in existing SEC Rules. For Withhold holders' rights and should be hich represents a diminution s on precatory shareholder pu For	for more the not s ppendent s or reholders failure. For Withhold subject of roposals For t time

S RALITY DEPORTE & TOUCHE LLP AS AUDITORS MIGHTL FOR FOR FOR	3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
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### **Dongfeng Motor Group Company Limited**

Meeting Dat	<b>e:</b> 06/17/2022

Country: China Meeting Type: Annual Ticker: 489

Primary ISIN: CNE10000312

Primary SEDOL: B0PH5N3

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rig	ht to elect directors and	nually in order to hold them to account.		
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rig	ht to elect directors ani	nually in order to hold them to account.		
3	Approve Independent Auditor's Report and Audited Financial Statements	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rig	ht to elect directors and	nually in order to hold them to account.		
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

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

### China 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.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
3b	Elect Zhuang Yong as Director	Mgmt	For	Against	For			
	Voter Rationale: The board should include at leas independence and objectivity.	t 33% independent nor	n-executive directors to ensure appropri	ate balance o	f			
3c	Elect Zhao Wenhai as Director	Mgmt	For	Against	For			
	Voter Rationale: The board should include at lease independence and objectivity.	t 33% independent nor	n-executive directors to ensure appropri	ate balance o	f			
3d	Elect Li Man Bun, Brian David as Director	Mgmt	For	Against	Against			
4	and energy to discharge their roles properly, parti Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For			
4	Authorize Board to Fix Remuneration or Directors Approve Ernst & Young as Auditor and	Mgmt Mgmt	For	For	For			
	Authorize Board to Fix Their Remuneration	-						
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			
	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.							
8	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.							
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 Meeting Type: Annual	<b>Ticker:</b> 6618	
		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.

	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
, , 5				
Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Securities without Preemptive Rights Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp Authorize Repurchase of Issued Share Capital	Proposal Text       Proponent         Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights       Mgmt         Voter Rationale: Any increase in capital of greater than 10% without pre- circumstances only and fully justified by the company.       Mgmt         Authorize Repurchase of Issued Share Capital       Mgmt	Proposal Text     Proponent     Mgmt Rec       Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights     Mgmt     For       Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in circumstances only and fully justified by the company.     Mgmt     For       Authorize Repurchase of Issued Share Capital     Mgmt     For	Proposal TextProponentMgmt RecPolicy RecApprove Issuance of Equity or Equity-Linked Securities without Preemptive RightsMgmtForAgainstVoter 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.MgmtForForAuthorize Repurchase of Issued Share CapitalMgmtForForFor

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

#### **Mastercard Incorporated**

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

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

1e	Elect Director Choon Phong Goh	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1f	Elect Director Oki Matsumoto	Mgmt	For	For	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

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.

11	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 Instruct
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voter Rationale: All exceptional awards should be addition to and above that expected of directors			alue creation .	in
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
ļ	Voter Rationale: The company has engaged the s perspectives on finances and controls. Companie tender process for bringing in a new auditing firm	s that have had the sa	me auditor for a long period of time sho		
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
	Voter Rationale: Holders of significant share capi	tal should be entitled t	o call a special meeting.		
6	Report on Political Contributions	SH	Against	For	Against
	Voter Rationale: While we are generally supportivis is overly prescriptive.	e of proposals request	ting further transparency on political cor	tributions, th	is request
7	Report on Charitable Contributions	SH	Against	Against	Against
	Voter Rationale: Disclosure of individual gifts to a	ll charitable organizati	ions is overly burdensome, and this com	pany already i	reports
	its significant gifts.				

### MetLife, Inc.

	g Date: 06/21/2022	e: 06/21/2022 Country: USA Meeting Type: Annual		Ticker: MET		
				Primary ISIN:	US59156R1086	Primary SEDOL: 257320
roposal umber	l Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise		Mgmt	For	Against	Against
	Voter Rationale: Directors with lo committee should be fully indepe The compensation committee sho effectiveness.	ndent and this di	rector's members	hip could hamper the committ	tee's impartiality and effectiv	veness.
	Elect Director Carlos M. Gutierre	Z	Mgmt	For	For	For
1b						
1b 1c	Elect Director Carla A. Harris		Mgmt	For	Against	Against
1c	Elect Director Carla A. Harris Voter Rationale: Executive officer and energy to discharge their rol		hold no more th	an one external directorships t	to ensure they have sufficien	nt time
1c	Voter Rationale: Executive officer		hold no more th	an one external directorships t	to ensure they have sufficien	nt time

### MetLife, Inc.

Proposa Numbei	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director R. Glenn Hubbard	Mgmt	For	For	For
	Voter Rationale: The board should appoint support the Chairman, ensure orderly succ non-executive directors and senior executive inappropriate.	cession process for the Ci	hairman, and act as a point o	of contact for shareholders,	,
1g	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1h	Elect Director William E. Kennard	Mgmt	For	For	For
		Manat	E	For	For
1i	Elect Director Michel A. Khalaf	Mgmt	For	For	FUI

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.

1k	Elect Director Diana L. McKenzie	Mgmt	For	For	For
11	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

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor 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: 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.

#### **TEGNA Inc.**

Meeting Date: 06/21/2022	Country: USA	Ticker: TGNA	
	Meeting Type: Annual		
		Primary ISIN: US87901J1051	Primary SEDOL: BZ0P3Z5

Proposa Number	i 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
	Voter Rationale: Directors with long board tenures	s should not serve on c	ommittees that require absolute indepe	ndence. The	

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.

1.3	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

### **TEGNA Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction			
1.7	Elect Director Scott K. McCune	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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.							
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			

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 be defined as at least three years.

4	Provide Right to Call a Special Meeting at a 10	SH	Against	For	For
	Percent Ownership Threshold				

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.

#### **Amadeus IT Group SA**

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

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.

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
	Voter Rationale: Shares should not be repurchased	d at a premium/discour	nt to the market price of more than 10%	ó.	
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 Meeting Type: Annual	<b>Ticker:</b> 939	
		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
	Voter Rationale: The audit committee should be fu impartiality and effectiveness.	Illy independent and th	is director's membership could hamper	the committe	e's
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

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

#### **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 Zuliu Hu as Director	Mgmt	For	For	For

### **Industrial & Commercial Bank of China Limited**

Proposa Number	l • 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 Meeting Type: Annual	Ticker: 511218	
		Primary ISIN: INE721A01013	Primary SEDOL: 6802608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
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
	Voter Rationale: The audit committee should be i impartiality and effectiveness.	fully independent and	d this director's membershi	ip could hamper the committe	ee's
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
	Voter Rationale: Executive compensation should	be commensurate w	th a director's role and res	ponsibilities.	
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.

#### The Kroger Co.

Meeting Date: 06/23/2022

Country: USA Meeting Type: Annual Ticker: KR

Primary ISIN: US5010441013

Primary SEDOL: 2497406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
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

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

1.7	Elect Director Clyde R. Moore	Mgmt	For	Against	Against
	Voter Rationale: Directors with long boa compensation committee should be inde effectiveness.				

1.8	Elect Director Ronald L. Sargent	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenu committee should be fully independent and thi Also, this director is not sufficiently independen	s director's mem	bership could hamper the com	,	

1.9	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	Mgmt	For	For	For
1.:	0 Elect Director Mark S. Sutton	Mgmt	For	For	For
1.:	1 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

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

4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
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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.

5	Report on Efforts to Reduce Plastic Use	SH	Against	For For
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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.

# The Kroger Co.

l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
Report on Human Rights and Protection of Farmworkers	SH	Against	For	For
Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions	SH	Against	Refer	For
Voter Rationale: Investors would benefit from gre regulatory and competitive pressure.	ater disclosure around i	the management of HFC emissions, espo	ecially in light	t of
Report on Risks to Business Due to Increased Labor Market Pressure	SH	Against	Refer	Against
	Proposal Text Report on Human Rights and Protection of Farmworkers Voter Rationale: The company faces risks related code of practice, along with monitoring and effect to shareholders. Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions Voter Rationale: Investors would benefit from great regulatory and competitive pressure. Report on Risks to Business Due to Increased	Proposal Text       Proponent         Report on Human Rights and Protection of Farmworkers       SH         Voter Rationale: The company faces risks related to human rights in its g code of practice, along with monitoring and effective disclosure to ensure to shareholders.       SH         Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions       SH         Voter Rationale: Investors would benefit from greater disclosure around a regulatory and competitive pressure.       SH         Report on Risks to Business Due to Increased       SH	Proposal TextProponentMgmt RecReport on Human Rights and Protection of FarmworkersSHAgainstVoter Rationale: The company faces risks related to human rights in its global operations. Good practice includes code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effective to shareholders.Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG EmissionsSHAgainstVoter Rationale: Investors would benefit from greater disclosure around the management of HFC emissions, espective regulatory and competitive pressure.SHAgainst	Proposal TextProponentMgmt RecPolicy RecReport on Human Rights and Protection of FarmworkersSHAgainstForVoter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and comme to shareholders.ForReport on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG EmissionsSHAgainstReferVoter Rationale: Investors would benefit from greater disclosure around the management of HFC emissions, especially in light regulatory and competitive pressure.SHAgainstRefer

conditions for its employees.

### **Compal Electronics, Inc.**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1	Approve Business Report and Financial Statements	Mgmt	For	For	For
	Voter Rationale: Shareholders should have the rig	ht to elect directors ani	nually in order to hold them to account.		
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
	Voter Rationale: Changes in company's articles or	by-laws should not ero	de shareholder rights.		
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

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

# Summit Midstream Partners, LP

Proposa lumber	l 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
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.				unicate
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
	Voter Rationale: This plan could lead to exces overly broad range of corporate restructuring rolled forward into any successor company, ou met or if an executive loses his job. Also, ince performance targets to reward strong perform	scenarios and such pro vest in a time-apport ntive awards to execut	ovisions fail to reward performa oned fashion only to the extent ives should be clearly disclosed	nce. Rather, equity should t that performance condition t and include robust and so	l be ons are
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voter Rationale: Companies that have had the bringing in a new auditing firm.	e same auditor for a pe	eriod of over 10 years should co	onsider a plan or tender pr	ocess for
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voter Rationale: All exceptional awards should addition to and above that expected of director			hareholder value creation i	n
	addition to and above that expected of direction	· · · · · /· · · /· · ·			
5	Advisory Vote on Say on Pay Frequency Technologies Inc.	Mgmt	One Year	One Year	One Year
₅ Dell	Advisory Vote on Say on Pay Frequency Technologies Inc. g Date: 06/27/2022 Country: 0	Mgmt	One Year Ticker: DELL Primary ISIN: U		One Year Primary SEDOL: BHKD356
5 Dell Meetin	Advisory Vote on Say on Pay Frequency <b>Technologies Inc.</b> g Date: 06/27/2022 Country: U Meeting T	Mgmt JSA <b>ype:</b> Annual	Ticker: DELL Primary ISIN: U	JS24703L2025 Voting	Primary SEDOL: BHKD3S6
5 Dell eetin	Advisory Vote on Say on Pay Frequency Technologies Inc. g Date: 06/27/2022 Country: U Meeting T Proposal Text	Mgmt JSA ype: Annual Proponent	Ticker: DELL Primary ISIN: L Mgmt Rec	JS24703L2025 Voting Policy Rec	Primary SEDOL: BHKD3S6 Vote Instruction
5 Dell Aeetin Proposa Jumber	Advisory Vote on Say on Pay Frequency <b>Technologies Inc.</b> g Date: 06/27/2022 Country: U Meeting T	Mgmt JSA ype: Annual Proponent Mgmt EO are substantially di een executives and ou o establish appropriate irman, and act as a po ommunication through endent and this directu ttee should be majorit treever, executive offic y to discharge their ro more, we oppose dual	Ticker: DELL Primary ISIN: U Mgmt Rec For fferent and generally should be tside shareholders and preservi e checks and balances on the B int of contact for shareholders, the board Chairman are consic or's membership could hamper v independent and this director ers are expected to hold no mod les properly, particularly during class structures with impaired of	Voting Policy Rec For separated. Separation of in g accountability. Also, the oard, support the Chairma non-executive directors a dered inappropriate. In add the committee's impartialit 's membership could hamp ore than one external direc unexpected company situa	Vote         Instruction         For         roles is         a board         n,         nd         dition,         ty and         torships         ations

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.

# Dell Technologies Inc.

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Egon Durban	Mgmt	For	Withhold	Withhold
	Voter Rationale: Directors with significant busines. The compensation committee should be independ effectiveness. The nomination committee should be committee's impartiality and effectiveness. Also, a have sufficient time and energy to discharge their substantial amounts of time. In addition, changes and should be subject to shareholder approval. Sp multi-class capital structure that adversely impacts	lent and this director's . be majority independer lirectors are expected t role properly, particula in company bylaws or pecifically, the board fa	membership could hamper the committe and this director's membership could a bohold only a small number of directors any during unexpected company situation articles of incorporation should not eroc	ee's impartiali hamper the hips and ensu his requiring de shareholde	ity and ure they prs' rights
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
	Voter Rationale: The company has engaged the sa perspectives on finances and controls. Companies tender process for bringing in a new auditing firm, Advisory Vote to Ratify Named Executive Officers' Compensation	that have had the san	ne auditor for a long period of time shou		
	Voter Rationale: The plan's structure and pay-for- disclosed and stretching performance targets; per long-term plans; measuring company outcomes a rewarded for below-average performance. These compensation packages that build shareholder val incentive awards for below median performance a termination, all share-based awards should be tim control. Furthermore, all exceptional awards shoul addition to and above that expected of directors a policy on hedging of company stock by executives management alignment with shareholder interest.	formance triggers for e gainst its appropriate p and other approaches lue over time. Also, the is this is considered to pe pro-rated and tested ld be clearly linked to p is a normal part of the s. Hedging activity by e	equity awards; using different metrics for ever group; and setting awards so that e will ensure that the compensation comm e remuneration committee should not all be rewarding under performance of pee for performance, including in the event performance and demonstrate sharehold ir jobs. Lastly, companies should establis	r the short ar executives are hittee designs low vesting or ers. Moreover, t of a change ler value crea sh and disclos	nd e not f on early of tion in te a
4	Amend Certificate of Incorporation	Mgmt	For	For	For

# ICICI Prudential Life Insurance Company Limited

Meeting Date: 06/27/2022	Country: India Meeting Type: Annual	Ticker: 540133	
	5 77 5	Primary ISIN: INE726G01019	Primary SEDOL: BYXL8H0
		Primary ISIN: INE726G01019	Primary SEDOL: BYXL8H0

Proposa Number	al r 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
	Voter Rationale: The audit committee should be fu impartiality and effectiveness. Also, executive offic have sufficient time and energy to discharge their substantial amounts of time.	ters are expected to ho	ld no more than one external directorsh	ips to ensure	they
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

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 Meeting Type: Annual Ticker: 500825

Primary ISIN: INE216A01030

Primary SEDOL: BGSQG47

#### **Britannia Industries Limited**

Proposal Number	l 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

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.

4	Reelect Keki Elavia as Director	Mgmt	For	Against	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

5	Approve Remuneration Payable to Nusli N	Mgmt	For	Against	Against
	Wadia as Chairman and Non-Executive Director				
	Voter Rationale: Variable remuneration and equity compromise their independence and ability to ho		2	ecutive directors as this may	
		a managem			

6	Approve Limits for Making Investment, Loans,	Mgmt	For	Against	Against
	Guarantees and Security in Other Body				
	Corporate				

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.

#### **CEZ** as

Meeting Date: 06/28/2022	Country: Czech Republic Meeting Type: Annual	Ticker: CEZ	
		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
	Voter Rationale: The company should move towar regional best practice, with independent board co			ination) in line	e with
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

### **CEZ** as

Proposal Number	l 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
	Voter Rationale: Variable remuneration and equity compromise their independence and ability to hole Approve Template Service Contracts of Audit Committee Member			<i>s this may</i> For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder place a procedure which would enable it, should i on the part of any of its executive directors and o shareholders, to ensure that any funds wrongfully	value over a sufficient t identify any facts of n ther key managers whi	ly long period of time. Moreover, the con nanipulation of reported indicators or ot ch were detrimental to the long-term in	mpany should her bad faith	d put in
9	Recall and Elect Supervisory Board Members	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficion meeting to enable shareholders to cast an information		ctors standing for election at least 21 d	ays in advanc	re of the
10	Recall and Elect Members of Audit Committee	Mgmt	For	Against	Against

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.

### Sony Group Corp.

Meeting Date: 06/28/2022	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6758	
		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		te: 06/29/2022 Country: India Meeting Type: Annual		Ticker: 500820		
			Primary ISIN	: INE021A01026 Primary SEDOL: BCRWL65		
oposa ımber	l Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instruction		
1	Accept Financial Statements and Stat Reports and Audited Consolidated Fir Statements		For	For Against		
	Voter Rationale: Climate change prese improve their public disclosure and str	5 5 .		areholder value. Companies should		
2	Approve Final Dividend	Mgmt	For	For For		
3	Reelect Malav Dani as Director	Mgmt	For	For For		
	Voter Rationale: For companies withou ensure appropriate balance of indeper		the board should include at le	past 50% independent directors to		
4	Reelect Manish Choksi as Director	Mgmt	For	For For		
	Voter Rationale: For companies withou ensure appropriate balance of indeper		the board should include at le	ast 50% independent directors to		
5	Approve Reappointment and Remune Amit Syngle as Managing Director an Executive Officer		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

Proposa Number	il • 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

#### **Dollar Tree, Inc.**

Meeting Date: 06/30/2022

Country: USA Meeting Type: Annual Ticker: DLTR

Primary ISIN: US2567461080

Primary SEDOL: 2272476

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1a	Elect Director Thomas W. Dickson	Mgmt	For	For	For
	Voter Rationale: The board imposed a forun committee should oppose measures that res matter to an investor vote.				it the
1b	Elect Director Richard W. Dreiling	Mgmt	For	For	For
	Voter Rationale: Executive officers are expe and energy to discharge their roles properly,				
1c	Elect Director Cheryl W. Grise	Mgmt	For	For	For
	Voter Rationale: The board imposed a forun committee should oppose measures that res matter to an investor vote.			. 2	it the
1d	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
1e	Elect Director Paul C. Hilal	Mgmt	For	Against	Against
	Voter Rationale: Directors who represent ma interests may not be well aligned with the w director's membership could hamper the con without prior shareholder approval. The cor courts, and reverse the measure or, at the v	ider group of sharehold nmittee's impartiality ar porate governance comi	lers. The compensation commit ad effectiveness. Also, the board mittee should oppose measures	tee should be independent d imposed a forum selectio	t and this In clause
	interests may not be well aligned with the w director's membership could hamper the co without prior shareholder approval. The cor	ider group of sharehold nmittee's impartiality ar porate governance comi	lers. The compensation commit ad effectiveness. Also, the board mittee should oppose measures	tee should be independent d imposed a forum selectio	t and this In clause
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1f	interests may not be well aligned with the w director's membership could hamper the con without prior shareholder approval. The cor courts, and reverse the measure or, at the v Elect Director Edward J. Kelly, III Voter Rationale: The board imposed a forun committee should oppose measures that res	ider group of sharehold mmittee's impartiality ar porate governance comi ery least, put the matte Mgmt a selection clause withou	lers. The compensation commit ad effectiveness. Also, the board nittee should oppose measures r to an investor vote. For It prior shareholder approval. 7	tee should be independent d imposed a forum selectio s that restrict investors' acc For For	t and this on clause ress to For
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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.

### **Dollar Tree, Inc.**

Proposa Number	il r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the se perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	that have had the sam	ne auditor for a long period of time shou		
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
5	Report on GHG Emissions Reduction Targets	SH	Against	Refer	For

5 Report on GHG Emissions Reduction Targets SH Against Aligned with the Paris Agreement Goal

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.



# **Contact Us**

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